BASE PROSPECTUS

UBS AG
(acting through its London Branch and its Jersey Branch)
(LEI: BFM8T61CT2L1QCEMIK50)

Warrant Programme

Any Warrants (as defined below) issued on or after the date of this Base Prospectus are subject to the provisions described herein. This does not affect any Warrants issued before the date of this Base Prospectus.

Under the terms of its Warrant Programme (the "**Programme**"), UBS AG (the "**Issuer**"), acting through either its London Branch or its Jersey Branch, may from time to time issue warrants ("**Warrants**") of any kind including, but not limited to, Warrants relating to a specified index or a basket of indices ("**Index Warrants**"), a specified share or a basket of shares ("**Share Warrants**"), a specified debt instrument or a basket of debt instruments ("**Debt Warrants**"), a specified currency or a basket of currencies ("**Currency Warrants**"), a specified notional credit derivative transaction ("**Credit-Linked Warrants**"), or a specified commodity or a basket of commodities ("**Commodity Warrants**"). Each issue of Warrants will be issued on the terms set out herein which are relevant to such Warrants under "Terms and Conditions of the Warrants" (the "**Conditions**") and on such additional or other terms as will be set out in a document called final terms (the "**Final Terms**") or in a separate prospectus (the "**Drawdown Prospectus**") as described under "Final Terms and Drawdown Prospectuses" below. In the case of a series of Warrants which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer has a right of substitution and a right to change the branch through which it is acting, subject as provided in Condition 13.

Each Final Terms will specify with respect to the issue of Warrants to which it relates, the specific designation of the Warrants, the aggregate number and type of the Warrants, the date of issue of the Warrants, the issue price, the exercise price, the underlying asset, index or other item(s) to which the Warrants relate, the exercise period or date and certain other terms relating to the offering and sale of the Warrants. The Final Terms relating to an issue of Warrants (or, as the case may be, the relevant parts of the Drawdown Prospectus) will be attached to, or endorsed upon, the Global Warrant or each Definitive Warrant, as the case may be, (in each case as defined below) representing such Warrants. The Final Terms complete the Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, complete, replace or modify the Conditions.

Each issue of Warrants will entitle the holder thereof (the "**Warrantholder**") (on due exercise and subject, where appropriate, to certification as to non-U.S. beneficial ownership and that the person exercising the Warrants is outside the United States within the meaning of Regulation S (as defined below)) either to receive a cash amount (if any) calculated in accordance with the relevant terms or to receive physical delivery of the underlying assets (provided, however, that when the underlying assets are securities, such securities will be "freely tradable" (as defined in Condition 4(E)) against payment of a specified sum, all as set forth herein and in the applicable Final Terms.

Prospective purchasers of Warrants should ensure that they understand the nature of the relevant Warrants and the extent of their exposure to risks and that they consider the suitability of the relevant Warrants as an investment in the light of their own circumstances and financial condition. Warrants involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their Warrants. See "Risks relating to the Warrants" starting on page 18.

This Base Prospectus comprises a base prospectus for the purposes of Part IV of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (the "**Prospectus Law**"). This Base Prospectus has been approved by the Luxembourg Stock Exchange, which is the Luxembourg competent authority for the purposes of the Prospectus Law for the approval of this Base Prospectus. Application has been made for Warrants issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market (the "**Euro MTF market**") (the Euro MTF market is not a regulated market pursuant to the provisions of Directive 2014/65/EU (as amended "**MiFID II**") but is subject to the supervision of the Luxembourg financial sector and stock exchange regulator, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**")) and listed on the Official List of the Luxembourg Stock Exchange. The Programme also permits Warrants to be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be determined by the Issuer, or to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system. The applicable Final Terms will specify whether or not Warrants are to be admitted to listing on the Official List and to trading on the Euro MTF market and/or admitted to listing, trading and/or quotation by any other or further competent authorities, stock exchanges and/or quotation systems.

The Warrants and, where applicable and unless otherwise stated in the relevant Final Terms, the Entitlement (as defined herein) to be delivered upon the exercise of the Warrants, have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"), and trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") under the Commodity Exchange Act. Warrants may not be offered, sold or delivered within the United States or to, or for the account or benefit of, (a) a "U.S. person" as defined in Regulation S under the Securities Act ("**Regulation S**"), (b) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC pursuant to the Commodity Exchange Act, or (c) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, in each case, as such definition may be amended, modified or supplemented from time to time (each such person, a "**U.S. person**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, certain issues of Warrants may not at any time be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons, nor may any U.S. persons at any time trade or maintain a position in such Warrants. The Issuer may however arrange for the offer and sale of certain issues of Warrants within the United States to persons reasonably believed to be qualified institutional buyers (each a "**QIB**") within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act in reliance on the exemption provided by Rule 144A. The Issuer may also arrange for the offer and sale of certain issues of Warrants within the United States to persons reasonably believed to be accredited investors (as defined in Rule 501(a) under the Securities Act) ("**Accredited Investors**") under restrictions and other circumstances reasonably designed to preclude a distribution that would require registration of Warrants under the Securities Act in reliance upon the exemptions provided by Section 4(a)(2) of the Securities Act ("**Section 4(a)(2)**") or Regulation D under the Securities Act ("**Regulation D**"). Each purchaser of Warrants being offered within the United States is hereby notified that the offer and sale of such Warrants is being made in reliance upon an exemption from the registration requirements of the Securities Act and one or more exemptions and/or exclusions from regulation under the Commodity Exchange Act. In certain circumstances, exercise of Warrants will be conditional upon certification as to non U.S. beneficial ownership and that the person exercising the Warrants is not a U.S. person (as defined herein) (each such person, a "**non-U.S. person**"). Each purchaser who is a QIB or an Accredited Investor and is purchasing Warrants being offered pursuant to an exemption under the Securities Act will be required to make certain acknowledgments, representations and agreements. See "*Terms and Conditions of Warrants*."

Warrants sold in the United States will, unless otherwise specified in the relevant Final Terms, be sold through UBS Securities LLC, a registered broker dealer.

Warrants sold exclusively outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S will be in registered form and may be represented by a global warrant (a "**Regulation S Global Warrant**") or a permanent global warrant (a "**Permanent Global Warrant**") both of which will be issued and deposited with, and registered in the name of, a common depositary (or its nominee) on behalf of Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**") on the date of issue of the relevant Warrants.

In the event that an issue of Warrants is eligible for sale in the United States to QIBs pursuant to Rule 144A, any such Warrants sold to QIBs in the United States will be in registered form and represented by one or more global warrants which will be issued and deposited: (1) with U.S. Bank Trust National Association, as the New York Warrant Agent as Custodian (as defined in "Terms and Conditions of the Warrants") for, and in the name of a nominee of, The Depository Trust Company ("**DTC**") or (2) with and registered in the name of a Common Depository (as defined in "Terms and Conditions of the Warrants") (or its nominee) on behalf of Clearstream, Luxembourg and Euroclear (each a "**Rule 144A Global Warrant**").

In the event that an issue of Warrants is eligible for sale in the United States in reliance on the exemption provided by Section 4(a)(2) or Regulation D, any such Warrants sold to Accredited Investors in the United States will be issued and registered in definitive form (each a "**Private Placement Definitive Warrant**").

Warrants eligible for sale in the United States to QIBs pursuant to Rule 144A and to persons that are not U.S. persons in reliance on Regulation S will be in registered form and may be represented by a single global warrant which will be deposited with, and registered in the name of, a common depository (or its nominee) on behalf of Clearstream, Luxembourg and Euroclear (each a "**Unified Global Warrant**").

Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the Commodity Exchange Act, and trading in Warrants has not been approved by the CFTC pursuant to the Commodity Exchange Act. Any representation to the contrary is a criminal offence in the United States.

Warrants, to the extent specified in the relevant Final Terms, will be made eligible for Euroclear UK & Ireland Limited ("**CREST**") via the CREST Depositary Interest mechanism.

A Regulation S Global Warrant, Permanent Global Warrant, Rule 144A Global Warrant or Unified Global Warrant will be exchangeable in whole, but not in part, for Warrants in definitive form only in the limited circumstances described in the Regulation S Global Warrant, Permanent Global Warrant, Rule 144A Global Warrant or Unified Global Warrant, respectively.

Dated 28 July 2023

This Base Prospectus replaces and supersedes the base prospectus dated 29 July 2022.

The Issuer accepts responsibility for the information contained in this Base Prospectus. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Issuer confirms that where information has been sourced from a third party such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer, having made all reasonable enquiries, confirms that this document contains all information with respect to UBS Group AG, itself and its respective subsidiaries (the "Group") taken as a whole and the Warrants that is material in the context of the issue and offering of the Warrants, the statements contained in it relating to the Issuer and the Group are in every material particular true and accurate and not misleading, the opinions and intentions expressed in this Base Prospectus with regard to the Issuer and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer, the Group or the Warrants the omission of which would, in the context of the issue and offering of the Warrants, make any statement in this Base Prospectus misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and verify the accuracy of all such information and statements.

The applicable Final Terms will (if applicable) specify the nature of the responsibility taken by the Issuer for the information relating to the underlying asset, index or other item(s) to which the Warrants relate which is contained in such Final Terms. However, unless otherwise expressly stated in the applicable Final Terms, any information contained therein relating to the underlying asset, index or other item(s) to which the Warrants relate will only consist of extracts from, or summaries of, information contained in financial and other information released publicly by the issuer, owner or sponsor, as the case may be, of such asset, index or other item(s). Unless otherwise expressly stated in the applicable Final Terms, the Issuer accepts responsibility for accurately reproducing such extracts or summaries (insofar as it is applicable) but does not accept any further or other responsibility in respect of such information.

No person is authorised to give any information or to make any representation not contained in or not consistent with this document or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any manager of an issue of Warrants (as applicable to such issue of Warrants, each a "Manager"). This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and, with the exception of the approval by the Luxembourg Stock Exchange of this Base Prospectus as a base prospectus issued in compliance with the Prospectus Law, no action is being taken to permit an offering of the Warrants or the distribution of this document in any jurisdiction where any such action is required.

This document is to be read and construed in conjunction with any supplement hereto, with any Final Terms and with all information which is deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" on page 44).

This Base Prospectus has been prepared on the basis that any offer of Warrants in (i) any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation or (ii) in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation, from the requirement to publish a prospectus for offers of Warrants. Accordingly, any person making or intending to make an offer in that Member State or the United Kingdom (as the case may be) of Warrants which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms or a Drawdown Prospectus in relation to the offer of those Warrants may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Manager have authorised, nor do they authorise, the making of any offer of Warrants in circumstances in which an obligation arises for the Issuer or any Manager to publish or supplement a prospectus for such offer. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA").The Warrants create options exercisable by the relevant Warrantholder. There is no obligation upon any Warrantholder to exercise

such Warrants nor, in the absence of such exercise, any obligation on the Issuer to pay any amount or deliver any asset to any Warrantholder. The Warrants will be exercisable in the manner set forth herein and in the applicable Final Terms. Upon exercise, the Warrantholder may be required to certify (in accordance with the provisions outlined in "Offering and Sale" below) that (i) it is not a U.S. person, that it is not exercising such Warrant on behalf of a person that is a U.S. person and that the person exercising the Warrants is outside the United States (within the meaning of Regulation S). Prior to or upon transfer or exchange of a Warrant, the Warrantholder may, in certain circumstances, be required to certify that the transfer or exchange, as the case may be, is being made (i) outside the United States to a non-U.S. person or (ii) to a person whom the transferor or exchanger reasonably believes is a QIB or an Accredited Investor who acquired the right to such transfer or exchange in a transaction exempt from the registration requirements of the Securities Act. The proposed transferee may also be required to deliver an investor representation letter as a condition precedent to such proposed transfer or exchange. Warrants may be issued to one or more Managers on a syndicated basis. Hedging transactions involving Physical Delivery Warrants (as defined herein) may not be conducted unless in compliance with the Securities Act.

The Warrants of each issue may be sold by the Issuer and/or any Manager at such time and at such prices as the Issuer and/or the Manager(s) may select. There is no obligation upon the Issuer or any Manager to sell all of the Warrants of any issue. The Warrants of any issue may be offered or sold from time to time in one or more transactions in the over the counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer and/or the Manager(s), as the case may be.

The Issuer shall have complete discretion as to what type of Warrants it issues and when.

No Manager has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any Manager as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer. No Manager accepts any liability in relation to the information contained in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

Neither this Base Prospectus nor any other information supplied in connection with the Programme (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any Manager that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Warrants. Each investor contemplating purchasing any Warrants should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. No representation is made to any offeree or purchaser of any Warrants regarding the legality of an investment therein by such offeree or purchaser under any applicable legal, investment or similar laws or regulations. The contents of this Base Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult his or her attorney or business and tax advisor as to legal, business and tax advice. Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or an invitation by or on behalf of the Issuer or any Manager or any other person to subscribe for or to purchase any Warrants.

The Issuer has not investigated, and does not have access to information that would permit it to ascertain, whether any company which has issued equity, debt or other instruments to which any Warrants relate is a passive foreign investment company, United States real property holding company or controlled foreign corporation for U.S. tax purposes. Prospective investors in any Warrants that are U.S. taxpayers should consult their own advisers concerning U.S. tax considerations relevant to an investment in such Warrants.

In connection with any issue of Warrants or otherwise, the Issuer and/or any of its subsidiaries may acquire and/or maintain positions in the underlying assets(s) relating to such Warrants but neither the Issuer nor any of its subsidiaries will have any obligation to acquire or maintain any such position.

This Base Prospectus does not constitute an offer, or invitation by or on behalf of the Issuer or any Manager to subscribe for or purchase any Warrants. The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. No Manager

undertakes to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recently published annual report of the Issuer and, if published later, the most recently published quarterly report of the Issuer, when deciding whether or not to purchase any Warrants.

The distribution of this Base Prospectus and the offering of Warrants in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer and each Manager to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of the Warrants and on the distribution of this Base Prospectus, see "Offering and Sale" below.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Warrants includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(ii) a customer within the meaning of the Directive 2016/97/EU (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation.

Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPS Regulation") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Warrants includes a legend entitled "*Prohibition of Sales to UK Retail Investors*", Warrants are not intended to be offered, sold or otherwise made available to and should not be offered sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of "retained EU law", as defined in the EUWA;

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the EUWA; or

(iii) (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the EUWA.

Consequently no key information document required by the PRIIPs Regulation as it forms part of "retained EU law", as defined in the EUWA (the "UK PRIIPs Regulation") for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Amounts payable under the Warrants may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of EU Benchmark Regulation (EU) 2016/1011 (the "EU BMR") and the EU BMR as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "UK BMR") (together, the "Benchmark Regulation"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in (i) the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU BMR or (ii) the register of administrators and

benchmarks established and maintained by the Financial Conduct Authority ("FCA") pursuant to Article 36 of the UK BMR. Transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the relevant register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

EEA MiFID II product governance / target market – The Final Terms in respect of any Warrants may include a legend entitled "EEA MiFID II product governance" which will outline the target market assessment in respect of the Warrants and which channels for distribution of the Warrants are appropriate. Any person subsequently offering, selling or recommending the Warrants (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / target market – The Final Terms in respect of any Warrants may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Warrants and which channels for distribution of the Warrants are appropriate. Any person subsequently offering, selling or recommending the Warrants (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

The Warrants are not bank deposits: An investment in the Warrants carries risks which are very different from the risk profile of a bank deposit placed with UBS AG or its affiliates. The Warrants have different yield, liquidity and risk profiles and would not benefit from any protection provided to deposits.

In this Base Prospectus, references to "Swiss Francs" and "CHF" are to the lawful currency of Switzerland, references to "USD", "U.S. Dollars" and "U.S.$" are to the lawful currency of the United States of America, references to "euro" "EUR" and "€" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and references to "Japanese Yen" are to the lawful currency of Japan.

U.S. INFORMATION

This Base Prospectus is being submitted in the United States to a limited number of QIBs and Accredited Investors only for informational use solely in connection with the consideration of the purchase of the Warrants being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Warrants in registered form may be offered or sold within the United States only to QIBs or Accredited Investors in transactions exempt from registration under the Securities Act and any the securities laws of any state or other jurisdiction of the United States. Each U.S. purchaser of Warrants is hereby notified that the offer and sale of any Warrants to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A and one or more exemptions and/or exclusions from regulation under the Commodity Exchange Act.

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Warrants being offered, including the merits and risks involved. None of the Warrants has been approved or disapproved by the United States Securities and Exchange Commission ("SEC") or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful.

CONTENTS

SUMMARY

This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Warrants should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Words and expressions defined in the "Terms and Conditions of the Warrants" below or elsewhere in this Base Prospectus have the same meanings in this summary.

UBS AG with its subsidiaries (together, "**UBS AG consolidated**", or "**UBS AG Group**"; together with UBS Group AG, which is the holding company of UBS AG, and its subsidiaries, "**UBS Group**", "**Group**", "**UBS**" or "**UBS Group AG consolidated**") provides financial advice and solutions to private, institutional and corporate clients worldwide, as well as private clients in Switzerland. The operational structure of the Group is comprised of the Group Functions and four business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management and the Investment Bank.

On 31 March 2023, UBS Group's common equity tier 1 ("CET1") capital ratio was 13.9%, the CET1 leverage ratio was 4.40%, and the total loss-absorbing capacity ratio was 34.3%.[1] On the same date, invested assets stood at USD 4,160 billion, equity attributable to shareholders was USD 56,754 million and market capitalisation was USD 64,322 million. On the same date, UBS employed 73,814 people.[2]

On 31 March 2023, UBS AG consolidated CET1 capital ratio was 13.3%, the CET1 leverage ratio was 4.20%, and the total loss-absorbing capacity ratio was 33.5%.[1] On the same date, invested assets stood at USD 4,160 billion and equity attributable to UBS AG shareholders was USD 58,386 million. On the same date, UBS AG Group employed 48,105 people.[2]

The rating agencies S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service Ltd.("**Moody's**"), and Fitch Ratings Ireland Limited ("**Fitch**") have published solicited credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfil in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch and S&P may be attributed a plus or minus sign, and those from Moody's a number. These supplementary attributes indicate the relative position within the respective rating class.

UBS AG has a long-term counterparty credit rating of A+ from S&P, long-term senior debt rating of Aa3 from Moody's, and long-term issuer default rating of A+ from Fitch.

An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The ratings of UBS AG should be evaluated independently from similar ratings of other entities, and from the rating, if any, of its securities. A credit rating is not a recommendation to buy, sell or hold securities issued or guaranteed by the rated entity and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency. Moody's is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**") and currently appears on the list of credit rating agencies registered or certified with the Financial Conduct Authority published on its website www.fca.org.uk/firms/credit-rating-agencies. Ratings given by Moody's are endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") and currently appears on the list of credit ratings agencies published by ESMA on its website www.esma.europa.eu in accordance with the EU CRA Regulation. S&P and Fitch are established in the European Union and registered under the EU CRA Regulation and currently appear on the list of credit ratings agencies published by ESMA on its website in accordance with the EU CRA Regulation. Ratings given by S&P and Fitch are endorsed by Standard & Poor's Global Ratings UK Limited and Fitch Ratings Ltd, respectively, which are established in

[1] All figures based on the Swiss systemically relevant bank framework. Refer to the "*Capital management*" section of the Annual Report 2022 for more information.
[2] Full-time equivalents.

the UK and registered under the UK CRA Regulation and currently appear on the list of credit rating agencies registered or certified with the FCA published on its website.

No profit forecasts or estimates are included in this document.

No recent events particular to UBS AG have occurred which are to a material extent relevant to the evaluation of UBS AG's solvency.

Issuer:	UBS AG acting through its London Branch or its Jersey Branch as specified in the applicable Final Terms.
European Registrar:	Citibank Europe plc, Germany Branch
New York Registrar:	U.S. Bank Trust National Association
Principal Warrant Agent:	UBS AG acting through its London Branch
New York Warrant Agent:	U.S. Bank Trust National Association
Trustee for Jersey Law Warrants:	The Law Debenture Trust Corporation p.l.c.
Managers:	UBS AG and UBS Europe SE
U.S. Manager:	UBS Securities LLC
Jersey Manager	UBS AG, Jersey Branch
The Warrants:	Warrants issued under the Programme may be of any kind including Credit-Linked Warrants, Index Warrants, Share Warrants, Debt Warrants, Currency Warrants or Commodity Warrants. However Debt Warrants relating to one or more debt instruments in bearer form may not be issued under the Programme as Physical Delivery Warrants. Also Debt Warrants may not be issued under the Programme where their terms have the effect of passing to the Warrantholders the economic consequences of holding debt instruments in bearer form.
Admission to Listing, Trading and/or Quotation:	Application has been made for Warrants issued under the Programme to be admitted to trading on the Euro MTF market and listed on the Official List of the Luxembourg Stock Exchange. The Programme also permits Warrants to be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be determined by the Issuer or to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.
Final Terms or Drawdown Prospectus:	Warrants issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a Drawdown Prospectus prepared in connection with a particular series of Warrants.

For a series of Warrants which is the subject of Final Terms, those Final Terms will, for the purposes of that series only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular series of Warrants which is the subject of Final Terms are the Conditions as completed, amended and/or replaced to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular series of Warrants which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a series of Warrants which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Forms of Warrants:

In the event that (A) the applicable Final Terms specifies that Warrants are eligible for sale in the United States under Rule 144A, the Warrants sold in the United States to QIBs will, subject as provided below, be in registered form and represented by one or more Rule 144A Global Warrants, (B) the applicable Final Terms specifies that the Warrants are eligible for sale in the United States under the exemption provided by Section 4(2) or Regulation D, the Warrants sold in the United States to Accredited Investors will be constituted by Private Placement Definitive Warrants and (C) in either such case, Warrants sold outside the United States to non-U.S. persons, will be in registered form and represented by a Regulation S Global Warrant; provided that Warrants eligible for sale in the United States to QIBs pursuant to Rule 144A and to non-U.S. persons in reliance on Regulation S will be in registered form and may also be represented by a Unified Global Warrant.

In the event that the applicable Final Terms does not specify that the Warrants are eligible for sale in the United States, any Warrants will be in registered form and represented by a Permanent Global Warrant.

A Regulation S Global Warrant, Permanent Global Warrant, Rule 144A Global Warrant or Unified Global Warrant will be exchangeable in whole, but not in part, for Warrants in definitive form only in the limited circumstances described in the Regulation S Global Warrant, Permanent

Global Warrant, Rule 144A Global Warrant or Unified Global Warrant, respectively.

Clearing Systems:	Each Regulation S Global Warrant, Permanent Global Warrant (if any) or Unified Global Warrant will be deposited with a common depositary on behalf of Clearstream, Luxembourg and Euroclear. Each Rule 144A Global Warrant (if any) will be deposited (i) with the New York Warrant Agent as Custodian (as defined in "*Terms and Conditions of the Warrants*") for, and registered in the name of a nominee of, DTC or (ii) with a Common Depository as specified in the applicable Final Terms. Warrants, to the extent specified in the relevant Final Terms, will be accepted for settlement in CREST via the CREST Depositary Interest mechanism.
Status of the Warrants:	The Warrants are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* with all present and future, direct, unsecured and unsubordinated obligations without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise, except for obligations given priority by law.
Expenses and Taxation:	A Warrantholder must pay all Exercise Expenses relating to such Warrants. The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant. All payments made by the Issuer in relation to the Warrants shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted in which event the Issuer shall not be required to pay any additional amounts in respect of such tax, duty, withholding or other payment.
Substitution:	The Issuer has a right of substitution and a right to change the branch through which it is acting.
Governing Law:	The Warrants, the Global Warrant and the Warrant Deed are governed by and shall be construed in accordance with English law or Jersey law as specified in the applicable Final Terms.
Selling Restrictions:	No offers, sales, re sales or deliveries of any Warrants, or distribution of any offering material relating to any Warrants, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will

not impose any obligation on the Issuer and/or any Manager.

Index Warrants, Currency Warrants or Commodity Warrants may not at any time be offered, sold or delivered in the United States or to, or for the account or benefit of U.S. persons, nor may any U.S. person or any person in the United States at any time trade or maintain a position in Index Warrants, Currency Warrants or Commodity Warrants.

Risk Factors:

No person should deal in Warrants unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Holding Warrants involves a high degree of risk, which may include interest rate, corporate, market, foreign exchange, time value and/or political risks. Some Warrants may expire worthless or be redeemable without any payment. The Issuer may vary the settlement in respect of a particular series of Warrants and the Calculation Agent may be entitled to make adjustments to the Terms and Conditions of the Warrants and/or the Warrants may be cancelled following the occurrence of certain events, each as described in such Terms and Conditions and/or the applicable Final Terms. If further Warrants relating to a particular reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies) or commodity (or basket of commodities) or other basis of reference to which the value of the relevant Warrants may relate, as specified in the applicable Final Terms are subsequently issued, this may cause the price at which the Warrants trade in the secondary market to decline significantly. Prospective purchasers intending to purchase Warrants to hedge against the market risk associated with investing in the particular reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies) or commodity (or basket of commodities) or other basis of reference to which the value of the relevant Warrants may relate, as specified in the applicable Final Terms should recognise the complexities of utilising Warrants in this manner. There can be no assurance that an active secondary market for the Warrants will come into being. The Warrants are not standardised options of the type traded on various options exchanges. The market value of the Warrants may not have a direct relationship with the prevailing price of the particular reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies) or commodity (or basket of commodities) or other basis of reference to which the value of the relevant Warrants may relate, as specified in the applicable Final Terms. The Issuer may engage in transactions involving the particular reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies) or commodity (or basket of commodities) or other basis of reference to which the value of the relevant Warrants may relate, as specified in the applicable Final Terms for its proprietary accounts and/or for accounts under their management or for clients. Such transactions may have a positive or negative effect on the value of the particular reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies) or commodity (or basket of commodities) or other basis of reference to which the value of the relevant Warrants may relate, as specified in the applicable Final Terms Underlying and consequently on the value of the Warrants.

Additionally, UBS's ability to execute its strategy, and its business activities, financial condition, results of operations and prospects may be affected by uncertain or unfavourable economic, market, legal and other conditions. These conditions include but are not limited to market, economic and competitive risk, changes in investor sentiment, liquidity and funding risk, changes to credit ratings, credit exposure, operational risk, potential weaknesses in management or risk control, and legal and regulatory risk, as well as reputational issues. The risks relating to the Issuer and the UBS Group can be found at pages 56 to 66 of the Annual Report 2022 (as defined in "***Documents Incorporated by Reference***" below) as may be updated by the corresponding risk disclosure in the most recently published Annual Report on Form 20-F for the Issuer, each such Annual Report as incorporated by reference into this Base Prospectus.

Tax:

Transactions involving Warrants including the purchase, ownership, disposition, lapse, exercise and redemption of Warrants may have tax consequences for potential purchasers which may depend, amongst other things, upon the conditions applicable to the particular issue of Warrants to be purchased, the status and circumstances of the potential purchaser and the applicable law and practice of taxation authorities in relevant jurisdictions.

Potential purchasers who are in any doubt about the tax position in respect of any aspect of transactions involving warrants or the ownership of warrants should consult their own tax advisers.

ERISA:	See "Certain ERISA Considerations".

DOCUMENTATION OF THE WARRANTS

The applicable terms of any Warrants will be agreed between the Issuer and the relevant Manager(s) prior to the issue of the Warrants and will be set out in the Conditions of the Warrants endorsed on, or annexed to, the Warrants, as completed (where relevant) by the applicable Final Terms attached to, or endorsed on, such Warrants. The Conditions of the Warrants are set out in detail on pages 71 to 114 of this Base Prospectus.

In relation to the different types of Warrants which may be issued under the Programme, the Issuer has endeavoured to include in this Base Prospectus and the documents set out in the section headed 'Documents Incorporated by Reference' of this Base Prospectus (including but not limited to any document or information subsequently filed with the Luxembourg Stock Exchange and available on the Luxembourg Stock Exchange's website (www.luxse.com) which will be deemed incorporated by reference therein) all of the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Warrants (such information, for the purpose of this section, the "**necessary information**") except for information which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a series of Warrants.

Any information relating to the Warrants which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a series of Warrants will be contained either in the applicable Final Terms or in a Drawdown Prospectus. For a series of Warrants which is the subject of Final Terms, those Final Terms will, for the purposes of that series only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular series of Warrants which is the subject of Final Terms are the Conditions as completed, amended and/or replaced to the extent described in the relevant Final Terms. The terms and conditions applicable to any particular series of Warrants which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. Accordingly, in the case of a series of Warrants which is the subject of a Drawdown Prospectus, references herein to terms and conditions or any other information being as set out, specified or identified in this Base Prospectus and/or the applicable Final Terms should, unless the context requires otherwise, be construed as a reference to such terms and conditions or information being as set out, specified or identified (as applicable) in the relevant Drawdown Prospectus. Each Drawdown Prospectus will be constituted by a single document containing the necessary information relating to the Issuer and the relevant Warrants.

RISK FACTORS

Prospective investors should read the entire Base Prospectus. Words and expressions defined in the "Terms and Conditions of the Warrants" below or elsewhere in this Base Prospectus have the same meanings in this section. Investing in the Warrants involves certain risks. Prospective investors should consider, among other things, the following:

General Considerations

The Warrants involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Prospective purchasers of Warrants should recognise that their Warrants, other than any Warrants having a minimum expiration value, may expire worthless. Purchasers should be prepared to sustain a total loss of the purchase price of their Warrants, except, if so indicated in the Final Terms, to the extent of any minimum expiration value attributable to such Warrants. This risk reflects the nature of a Warrant as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires (except to the extent of any minimum expiration value). See "*Certain Factors Affecting the Value and Trading Price of Warrants*" below. Prospective purchasers of Warrants should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Warrants and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Warrants in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Warrants and the particular reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies) or commodity (or basket of commodities) or other basis of reference to which the value of the relevant Warrants may relate, as specified in the applicable Final Terms.

The risk of the loss of some or all of the purchase price of a Warrant upon expiration means that, in order to recover and realise a return upon his or her investment, a purchaser of a Warrant must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other basis which may be specified in the applicable Final Terms. Assuming all other factors are held constant, the more a Warrant is "out of the money" and the shorter its remaining term to expiration, the greater the risk that purchasers of such Warrants will lose all or part of their investment. With respect to European style Warrants, the only means through which a Warrantholder can realise value from the Warrant prior to the Exercise Date in relation to such Warrant is to sell it at its then market price in an available secondary market. See "*Possible Illiquidity of the Warrants in the Secondary Market*" below.

Fluctuations in the value of the relevant index or basket of indices will affect the value of Index Warrants. Fluctuations in the price of the relevant equity security or value of the basket of equity securities will affect the value of Share Warrants. Fluctuations in the price or yield of the relevant debt instrument or value of the basket of debt instruments will affect the value of Debt Warrants. Also, due to the character of the particular market on which a debt instrument is traded, the absence of last sale information and the limited availability of quotations for such debt instrument may make it difficult for many investors to obtain timely, accurate data for the price or yield of such debt instrument. Fluctuations in the rates of exchange between the relevant currencies will affect the value of Currency Warrants. Fluctuations in the value of the relevant commodity or basket of commodities will affect the value of Commodity Warrants. Purchasers of Warrants risk losing their entire investment if the value of the relevant underlying basis of reference does not move in the anticipated direction.

The Issuer may issue several issues of Warrants relating to various reference securities, currencies, indices, commodities or other bases which may be specified in the applicable Final Terms. However, no assurance can be given that the Issuer will issue any Warrants other than the Warrants to which a particular Final Terms relates. At any given time, the number of Warrants outstanding may be substantial. Warrants provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying investment. In general, certain of the risks associated with Warrants are similar to those generally applicable to other options or warrants of private corporate issuers. Share Warrants and Debt Warrants are priced primarily on the basis of the value of an underlying security (or basket of securities) while Currency Warrants, Commodity Warrants and Index Warrants are priced primarily on the basis of present and expected values of the reference currency (or basket of currencies), commodity (or basket of commodities) or index (or basket of indices) specified in the applicable Final Terms.

RISKS RELATING TO THE WARRANTS

Warrants are Unsecured Obligations

The Warrants are direct, unsubordinated, unconditional and unsecured obligations of the Issuer and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference, one above the other, by reason of priority of date of issue, any currency of payment or otherwise except for obligations given priority by law.

Certain Factors Affecting the Value and Trading Price of Warrants

The Cash Settlement Amount (in the case of Cash Settled Warrants) or the difference in the value of the Entitlement and the Exercise Price (in the case of Physical Delivery Warrants) (the "**Physical Settlement Value**") at any time prior to expiration is typically expected to be less than the trading price of such Warrants at that time. The difference between the trading price and the Cash Settlement Amount or the Physical Settlement Value, as the case may be, will reflect, among other things, the "time value" of the Warrants. The "time value" of the Warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other basis of reference as specified in the applicable Final Terms (in each case, the relevant "**Reference Item**" or, in the case of a basket, the relevant "**Reference Items**"). Warrants offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Warrants varies with the price level of the reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other basis of reference as specified in the applicable Final Terms, as well as by a number of other interrelated factors, including those specified herein.

Before exercising or selling Warrants, Warrantholders should carefully consider, among other things, (i) the trading price of the Warrants, (ii) the value and volatility of the reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other basis of reference as specified in the applicable Final Terms, (iii) the time remaining to expiration, (iv) in the case of Cash Settled Warrants, the probable range of Cash Settlement Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other basis of reference as specified in the applicable Final Terms and (viii) any related transaction costs.

Limitations on Exercise

If so indicated in the applicable Final Terms, the Issuer will have the option to limit the number of Warrants exercisable on any date (other than on the final exercise date) by any person or group of persons (whether or not acting in concert) to the maximum number specified in the Final Terms. In the event that the total number of Warrants being exercised on any date (other than the final exercise date) exceeds such maximum number and the Issuer elects to limit the number of Warrants exercisable on such date, a Warrantholder may not be able to exercise on such date all Warrants that such Warrantholder desires to exercise. In any such case, the number of Warrants to be exercised on such date will be reduced until the total number of Warrants exercised on such date no longer exceeds such maximum, such Warrants being selected at the discretion of the Issuer or in any other manner specified in the applicable Final Terms. Unless otherwise specified in the Final Terms, the Warrants tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Warrants may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

Minimum Exercise Amount

If so indicated in the Final Terms, a Warrantholder must tender or, in the case of automatic exercise, hold a specified minimum number of Warrants at any one time in order to exercise. Thus, Warrantholders with fewer than such number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, holders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Cash Settlement Amount (in the case of Cash Settled Warrants) or the Physical Settlement Value (in the case of Physical Delivery Warrants) of such Warrants.

Certain Considerations Regarding Hedging

Prospective purchasers intending to purchase Warrants to hedge against the market risk associated with investing in a reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other basis of reference which may be specified in the applicable Final Terms, should recognise the complexities of utilising Warrants in this manner. For example, the value of the Warrants may not exactly correlate with the value of the reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other basis which may be specified in the applicable Final Terms. Due to fluctuating supply and demand for the Warrants, there is no assurance that their value will correlate with movements of the reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other basis which may be specified in the applicable Final Terms. Furthermore, in certain circumstances, the Issuer reserves the right to substitute assets for the Relevant Asset or Relevant Assets which comprise the Entitlement, upon exercise of the Warrants and in such event the value of the Warrants is unlikely to correlate to the market risk that is hedged. For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant index or basket.

Effect of Issuer Credit Rating Reduction

The value of the Warrants is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer. Such perceptions are generally influenced by the ratings accorded to the Issuer by standard statistical rating services, such as Moody's Investors Service Inc. and Standard & Poor's Credit Market Services Europe Ltd. Any credit ratings assigned to the Issuer may not reflect the potential impact of all risks and other factors that may affect the value of the Warrants. Furthermore, any such credit rating is not a recommendation to buy, sell or hold any securities that may be issued by the Issuer (including, without limitation, any Warrants) and such rating may be reduced, withdrawn or qualified by the rating agency at any time. A reduction in any such rating by one of these rating agencies could result in a reduction in the trading value of the Warrants.

Time Lag after Exercise; Market Disruption Event or Settlement Disruption Event

If an issue of Warrants includes provisions dealing with the occurrence of a Market Disruption Event on a Valuation Date and the Calculation Agent determines that a Market Disruption Event has occurred or exists on a Valuation Date, such determination may have an adverse effect on the value of such Warrants.

Unless otherwise specified in the applicable Final Terms, on exercise of Cash Settled Warrants, there will be a time lag between the time a Warrantholder gives instructions to exercise and the time the applicable Cash Settlement Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms or the Terms and Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of Warrants arising from any daily maximum exercise limitation, upon due determination by the Calculation Agent of the occurrence of a Market Disruption Event or the failure to open of an Exchange or Related Exchange (where applicable) at any relevant time or following the imposition of any exchange controls or other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies). The applicable Cash Settlement Amount could decrease or increase during such period from what it would otherwise have been but for such delay and may in certain circumstances be zero.

On exercise of Physical Delivery Warrants, there will be a time lag between the time a Warrantholder gives instructions to exercise and the time the applicable Entitlement is delivered. Any such delay between the time of exercise and such delivery will be specified in the applicable Final Terms or the Terms and Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of Warrants arising from any daily maximum exercise limitation or upon due determination by the Calculation Agent of the occurrence at any relevant time of a Settlement Disruption Event (which occurs or exists where, in the opinion of the Calculation Agent, as a result of the occurrence of an event beyond the control of the Issuer, the Issuer cannot make delivery of the Entitlement using the method specified in the applicable Final Terms) or, if specified in the applicable Final Terms, a Failure to Deliver due to illiquidity in the market for the Relevant Asset or Relevant Assets. The applicable Physical Settlement Value could increase or decrease during such period from what it would otherwise have been but for such delay and may in certain circumstances be zero. In addition, in the event that a Settlement Disruption Event or, if specified in the applicable Final Terms, a Failure to Deliver, has occurred at any relevant time, the Issuer or the Calculation Agent, as the case may be, may elect to deliver a cash amount in lieu of physical delivery of the Entitlement in respect of the Relevant Asset or Relevant Assets affected by the Settlement Disruption Event or Failure to Deliver.

Certain Additional Risk Factors Associated with Currency Warrants

Investors who intend to convert gains or losses from the exercise or sale of Currency Warrants into their home currency may be affected by fluctuations in exchange rates between their home currency and the relevant currency (or basket of currencies). Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency (or basket of currencies), regardless of other market forces. Purchasers of Currency Warrants risk losing their entire investment if exchange rates of the relevant currency (or basket of currencies) do not move in the anticipated direction.

If additional warrants or options relating to particular currencies or particular currency indices are subsequently issued, the supply of warrants and options relating to such currencies or currency indices, as applicable, in the market will increase, which could cause the price at which the Warrants and such other warrants and options trade in the secondary market to decline significantly.

Option to Vary Settlement

If the applicable Final Terms in respect of the Warrants indicates that the Issuer has an option to vary settlement in respect of such Warrants, the Issuer may, at its sole and unfettered discretion, elect (1) not to pay the relevant Warrantholders the Cash Settlement Amount, but to deliver or procure delivery of the Entitlement or (2) not to deliver or procure delivery of the Entitlement, but to make payment of the Cash Settlement Amount on the Settlement Date to the relevant Warrantholders.

Obligation to Substitute Assets

If the Warrants are Share Warrants or Debt Warrants and are represented by a Rule 144A Global Warrant, a Private Placement Definitive Warrant, a Regulation S Global Warrant or a Unified Global Warrant, upon a valid exercise of such Warrants in accordance with the Terms and Conditions and if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, comprises shares or debt securities which are not "freely tradable" as defined in Condition 4(E), the Issuer must substitute a Substituted Asset or Substituted Assets, as the case may be, for the relevant Share(s) or debt securities in accordance with the Terms and Conditions and the applicable Final Terms.

Possible Illiquidity of the Warrants in the Secondary Market

Although application has been made for Warrants issued under the Programme to be admitted to listing on the Official List and to trading on the Euro MTF market, it is not possible to predict the price at which Warrants will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, apply for Warrants to be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system. Also, to the extent Warrants of a particular issue are exercised, the number of Warrants of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Warrants of such issue. A decrease in the liquidity of an issue of Warrants may cause, in turn, an increase in the volatility associated with the price of the Warrants.

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation. The Issuer may, but is not obliged to, be a market maker for an issue of Warrants. Even if the Issuer is a market maker for an issue of Warrants, the secondary market for such Warrants may be limited. To the extent that an issue of Warrants becomes illiquid, an investor may have to exercise such Warrants to realise their value and will only be able to do so subject to the terms of such Warrants. To the extent that any Warrants are European Style Warrants, an investor will only be able to exercise such Warrants on the Actual Exercise Date.

Potential Conflicts of Interest

The Issuer and its affiliates may also engage in trading activities (including hedging activities) related to the interest underlying any Warrants and other instruments or derivative products based on or related to the interest underlying any Warrants for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the interest underlying any Warrants. The Issuer and its affiliates may also act as underwriter in connection with future offerings of shares or other securities related to an issue of Warrants or may act as financial adviser, lender or provide other investment or commercial banking services to companies whose shares are a reference security for Warrants. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of such Warrants.

Illegality

Unless otherwise specified in the applicable Final Terms, if the Issuer determines that its performance under any Warrants has become unlawful in whole or in part for any reason, the Issuer may cancel such Warrants and, if permitted by applicable law, pay each Warrantholder an amount determined by the Calculation Agent to be the fair market value of such Warrants notwithstanding such illegality, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements plus, if already paid, the Exercise Price.

United Kingdom Stamp Duty and Stamp Duty Reserve Tax

Potential purchasers of Warrants should note that each Global Warrant may constitute an instrument which is subject to United Kingdom stamp duty on issue by reference to the amount of the consideration given for the Warrants represented by such Global Warrants. However, each Global Warrant is being executed, authenticated and delivered outside the United Kingdom and should not be brought into the United Kingdom save for the purposes of enforcement. So long as a Global Warrant is held outside the United Kingdom, no requirement to pay United Kingdom stamp duty will arise in practice. However, if a Global Warrant were brought into the United Kingdom to be used as evidence (for example, for enforcement purposes) or for any other purposes, United Kingdom stamp duty may be required to be paid on such Global Warrant. If stamp duty is payable on the Global Warrants, interest will be payable (in addition to the stamp duty) in respect of the period from 30 days after the date of execution of the Global Warrants to the date of payment. Furthermore penalties may also be payable if the Global Warrants are not stamped within 30 days of being brought into the United Kingdom. If a Global Warrant is subject to United Kingdom stamp duty, it would be inadmissible in evidence in an English court unless duly stamped. Where Warrants are issued in definitive form, such definitive Warrants may also constitute an instrument which is subject to United Kingdom stamp duty on issue. If a definitive Warrant is subject to United Kingdom stamp duty, it similarly may not be used as evidence or for any other purpose in the United Kingdom unless it is duly stamped. Potential purchasers should note that UK stamp duty reserve tax may become payable upon the issue of Global Warrants or Definitive Warrants depending on the nature of the underlying securities and the precise terms of the Warrants. Furthermore, potential purchasers should also note that UK stamp duty or stamp duty reserve tax may be payable on the transfer and / or exercise of the Warrants depending on the nature of the underlying securities and the precise terms of the Warrants. Condition 11 ("*Expenses and Taxation*") of the Terms and Conditions of the Warrants below should be considered carefully by all potential purchasers of Warrants.

Risks related to Warrants which are linked to "benchmarks"

IBOR discontinuance

The sustainability of the London Interbank Offered Rate ("**LIBOR**") has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the UK Financial Conduct Authority ("**FCA**") confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcements**"). The FCA Announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

On 5 March 2021, the UK Financial Conduct Authority announced that all LIBOR settings will either cease to be provided by the administrator, or will no longer be representative, immediately after the following dates: (a) 31 December 2021: for all tenors of euro LIBOR, Swiss franc LIBOR, Japanese yen LIBOR, Sterling LIBOR, and the 1-week and 2 month US dollar LIBOR, and (b) 30 June 2023: for the overnight, 1, 3, 6 and 12-month US dollar LIBOR. Publication of all 7 euro LIBOR settings, all 7 Swiss franc LIBOR settings, the spot-next, 1-

week, 2-month and 12-month Japanese yen LIBOR settings, the overnight, 1-week, 2-month and 12-month sterling LIBOR settings, and the 1-week and 2-month USD LIBOR settings ceased immediately after 31 December 2021, and, since immediately after 31 December 2021, the 1-month, 3-month and 6-month Japanese yen LIBOR and sterling LIBOR settings are no longer representative of the underlying market and economic reality that such setting is intended to measure and that representativeness will not be restored.

Separate workstreams are also underway in Europe to reform the euro interbank offered rate ("**EURIBOR**") using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate ("**ESTR**") as the new risk free rate. The ECB published ESTR for the first time on 2 October 2019. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent EURIBOR will continue to be supported going forwards. These developments may cause LIBOR and EURIBOR to perform differently than they have done in the past, to disappear entirely or have other consequences which cannot be predicted. This could have a material adverse effect on the value of and return on any Warrants linked to, referencing, or otherwise dependent (in whole or in part) upon, LIBOR or EURIBOR, or upon our ability to meet our obligations under the Warrants.

The Benchmark Regulation

The Benchmark Regulation referred to below shall mean the "**EU BMR**" and the "**UK BMR**"(each as defined in the Terms and Conditions of the Warrants) (together, the "**Benchmark Regulation**").

Interest rates and indices which are deemed to be "benchmarks" (including LIBOR and EURIBOR) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Warrants linked to or referencing such a "benchmark". The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union and the United Kingdom. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if not based in the European Union or the United Kingdom, as applicable, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by European Union and United Kingdom supervised entities of "benchmarks" provided by administrators that are not authorised or registered (or, if not based in the European Union or the United Kingdom, as applicable, not deemed equivalent or recognised or endorsed).

The Benchmark Regulation could have a material impact on any Warrants linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

In addition, the occurrence of an Administrator/Benchmark Event (as defined in the Terms and Conditions of the Warrants) may result in cancellation or adjustment to the terms and conditions of the Warrants.
In the event that the Warrants are cancelled as a result of an Administrator/Benchmark Event, the amounts payable to each Warrantholder in respect of each Warrant held by him will be equal to the fair market value of the Warrant on the last Exchange Business Day prior to the Administrator/Benchmark Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants (or prohibit a particular market participant) from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" and/or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Warrants linked to or referencing a "benchmark" and the Issuer may be entitled to redeem the Warrants prior to their scheduled maturity date or to require the Calculation Agent to make corresponding adjustments to the Terms and Conditions of the Warrants.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms in making any investment decision with respect to any Warrants linked to, or referencing, a "benchmark".

U.S. SECTION 871(m) WITHHOLDING

Under Section 871(m) of the U.S. Internal Revenue Code of 1986, a 30% withholding tax is imposed on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to a "specified equity-linked instrument" that references one or more dividend-paying U.S. equity securities. Section 871(m) withholding tax can apply even if the instrument does not provide for payments that reference dividends. U.S. Treasury regulations provide that Section 871(m) withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one issued after 2016 and to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2020.

Generally, the Issuer will be required by U.S. tax law to determine (or arrange determination on its behalf of) whether dividend equivalents on each series of the Warrants are subject to Section 871(m) withholding as of the close of the relevant market(s) on the pricing date of such series and the relevant Final Terms will indicate whether the Warrants are specified equity-linked instruments that are subject to Section 871(m) withholding on dividend equivalents. If Section 871(m) withholding is required in respect of a series of Warrants, generally the Issuer will withhold (or arrange withholding on its behalf of) 30% in respect of dividend equivalents paid or deemed paid on that series of Warrants and will not be required to pay any additional amounts with respect to any such taxes withheld. Because the Issuer will generally be unaware of the identity, nature and location of Warrantholders, the Issuer will generally be required by U.S. tax law to withhold this amount regardless of whether Warrantholders are actually United States persons for U.S. federal income tax purposes or non-United States persons that may otherwise be entitled to an exemption of reduction of tax on U.S. source dividend payments pursuant to a double taxation treaty.

Even if the Issuer determines (or arranges determination on its behalf) that a series of Warrants are not specified equity-linked instruments that are subject to Section 871(m) withholding on dividend equivalents, it is possible that such a series of Warrants could be deemed to be reissued for tax purposes upon the occurrence of certain events affecting the underlying assets to which that series of Warrants relates or that series of Warrants, and following such occurrence, that series of the Warrants could be treated as specified equity-linked instruments that are subject to Section 871(m) withholding on dividend equivalent payments. It is also possible that withholding tax or other Section 871(m) tax could apply to a series of Warrants under these rules if a non-U.S. holder enters, or has entered, into certain other transactions in respect of the underlying assets to which the Warrants relate. As described above, if Section 871(m) withholding is required, the Issuer will generally be required by U.S. tax law to withhold (or arrange withholding on its behalf of) 30% in respect of dividend equivalents paid or deemed paid on the Warrants and will not be required to pay any additional amounts with respect to any such taxes withheld.

Additionally, in the event that Section 871(m) withholding is required in respect of any series of Warrants, the Issuer hereby notifies each holder of such series that for purposes of Section 871(m), that the Issuer will withhold in respect of dividend equivalents paid or deemed paid on such series of Warrants on the dividend payment date as described in U.S. Treasury regulations section 1.1441-2(e)(4) and section 3.03(B) of the form of Qualified Intermediary Agreement contained in Revenue Procedure 2017-15, as applicable, regardless of whether such investor would otherwise be entitled to an exemption from or reduction of withholding on such payments (e.g. a United States person for U.S. federal income tax purposes or a non-United States person eligible for an exemption from or reduction in withholding pursuant to a double taxation treaty).

No assurance can be given that a Warrantholder will be able to successfully claim a refund of any tax withheld in excess of the tax rate that would otherwise apply to such payments.

The parties acknowledge that in the event any series of Warrants reference an Index, regardless of whether the such Index is a net price return, a price return or a total return index, the payments due in respect of that series of Warrants will generally reflect the gross dividend payments paid by the issuers of the securities comprising the

Index less applicable withholding tax amounts in respect of such gross dividends, which in the case of U.S. source dividends, will be paid by or on behalf of the Issuer, in its capacity as a withholding agent, to the U.S. Internal Revenue Service in accordance with the U.S. withholding tax rules under section 871(m) of the Internal Revenue Code of 1986.

Warrantholders should consult with their tax advisors regarding the application of Section 871(m) and the regulations thereunder in respect of any acquisition or ownership of any series of Warrants, including any non-U.S. holder that enters, or has entered, into other transactions in respect of the underlying assets to which the Warrants relate.

Imposition of liquidation or resolution proceedings or protective measures against UBS

Under the Swiss Federal Act on Banks and Saving Banks as of 8 November 1934 (SR 952.0) (as amended), the Swiss Financial Market Supervisory Authority ("**FINMA**") is able to exercise broad statutory powers with respect to Swiss banks and Swiss parent companies of financial groups, such as UBS, if there is justified concern that the entity is over-indebted, has serious liquidity problems or, after the expiration of any relevant deadline, no longer fulfils capital adequacy requirements. Such powers include: (i) ordering protective measures, (ii) instituting restructuring proceedings and exercising any resolution powers in connection therewith, including, without limitation, the power to stay for a maximum of two business days the termination of, or the exercise of rights to terminate, netting rights, rights to enforce or dispose of certain types of collateral or rights to transfer claims, liabilities or certain collateral, under contracts to which the entity subject to proceedings is a party, and (iii) instituting liquidation proceedings.

Data

There is a risk that a security breach could lead to a loss or theft of customer, employee, supplier or UBS Group confidential data. A major data security breach could lead to significant reputational damage and result in regulatory intervention and/or fines, especially considering the implementation of the General Data Protection Regulation (Regulation (EU) 2016/679 ("**GDPR**")), and the GDPR as it forms part of the law of England and Wales by virtue of the EUWA, in each case regarding the protection of natural persons with respect to the processing of personal data and on the free movement of such data.

RISKS RELATING TO UBS AG

Certain risks, including those described below, may affect UBS AG's ability to execute its strategy or its business activities, financial condition, results of operations and prospects. UBS AG is inherently exposed to multiple risks, many of which may become apparent only with the benefit of hindsight. As a result, risks that UBS AG does not consider to be material, or of which UBS AG is not currently aware, could also adversely affect UBS AG. Within each category, the risks that UBS AG considers to be most material are presented first.

The Issuer has assessed materiality on a qualitative basis considering potential magnitude of the negative effects on the Issuer from the occurrence of a risk and the probability of occurrence of that risk. The Issuer believes the risk factors described below represent the principal risks inherent in investing in securities issued by UBS AG as Issuer, based on management's assessment of the information currently known.

Market, credit and macroeconomic risks

Performance in the financial services industry is affected by market conditions and the macroeconomic climate

UBS Group's businesses are materially affected by market and macroeconomic conditions.

A market downturn and weak macroeconomic conditions can be precipitated by a number of factors, including geopolitical events, such as international armed conflicts, war, or acts of terrorism, the imposition of sanctions, global trade or global supply chain disruptions, including energy shortages and food insecurity, changes in monetary or fiscal policy, changes in trade policies or international trade disputes, significant inflationary or deflationary price changes, disruptions in one or more concentrated economic sectors, natural disasters, pandemics or local and regional civil unrest. Such developments can have unpredictable and destabilizing effects.

Adverse changes in interest rates, credit spreads, securities prices, market volatility and liquidity, foreign exchange rates, commodity prices, and other market fluctuations, as well as changes in investor sentiment, can affect the UBS AG Group's earnings and ultimately its financial and capital positions. As financial markets are global and highly interconnected, local and regional events can have widespread effects well beyond the countries in which they occur. Any of these developments may adversely affect the UBS AG Group's business or financial results.

As a result of significant volatility in the market, the UBS AG Group's businesses may experience a decrease in client activity levels and market volumes, which would adversely affect its ability to generate transaction fees, commissions and margins, particularly in Global Wealth Management and the Investment Bank. A market downturn would likely reduce the volume and valuation of assets that the UBS AG Group's manages on behalf of its clients, which would reduce recurring fee income that is charged based on invested assets, primarily in Global Wealth Management and Asset Management, and performance-based fees in Asset Management. Such a downturn could also cause a decline in the value of assets that the UBS AG Group owns and accounts for as investments or trading positions. In addition, reduced market liquidity or volatility may limit trading opportunities and may therefore reduce transaction-based income and may also impede the UBS AG Group's ability to manage risks.

Geopolitical events: For example, the Russia–Ukraine war has led to one of the largest humanitarian crises in decades, with millions of people displaced, a mass exodus of businesses from Russia, and heightened volatility across global markets. In addition, as a result of the war, several jurisdictions, including the US, the EU, the UK, Switzerland and others, have imposed extensive sanctions on Russia and Belarus and certain Russian and Belarusian entities and nationals, as well as the Russian Central Bank. Among others, the financial sanctions include barring certain Russian banks from using the Society for Worldwide Interbank Financial Telecommunication (SWIFT) messaging system, asset freezes for sanctioned individuals and corporations, limits on financial transactions with sanctioned entities and individuals, and limitation of deposits in the EU and Switzerland from Russian persons not entitled to residency in the EEA or Switzerland. The scale of the conflict and the speed and extent of sanctions may produce many of the effects described in the paragraph above, including in ways that cannot now be anticipated.

If individual countries impose restrictions on cross-border payments or trade, or other exchange or capital controls, or change their currency (for example, if one or more countries should leave the Eurozone, as a result of the imposition of sanctions on individuals, entities or countries, or escalation of trade restrictions and other actions between the US, or other countries, and China), the UBS AG Group could suffer adverse effects on its business, losses from enforced default by counterparties, be unable to access its own assets or be unable to effectively manage its risks.

The UBS AG Group could be materially affected if a crisis develops, regionally or globally, as a result of disruptions in markets due to macroeconomic or political developments, trade restrictions, or the failure of a major market participant. Over time, the UBS AG Group's strategic plans have become more heavily dependent on its ability to generate growth and revenue in emerging markets, including China, causing the UBS AG Group to be more exposed to the risks associated with such markets.

Global Wealth Management derives revenues from all the principal regions, but has a greater concentration in Asia than many peers and a substantial presence in the US, unlike many European peers. The Investment Bank's business is more heavily weighted to Europe and Asia than its peers, while its derivatives business is more heavily weighted to structured products for wealth management clients, in particular with European and Asian underlyings. The UBS AG Group's performance may therefore be more affected by political, economic and market developments in these regions and businesses than some other financial service providers.

COVID-19 pandemic: The COVID-19 pandemic, the governmental measures taken to manage it, and related effects, such as labor market displacements, supply chain disruptions, and inflationary pressures, have adversely affected, and may still adversely affect, global and regional economic conditions, resulting in contraction in the global economy, substantial volatility in the financial markets, crises in markets for goods and services, as well as significant disruptions in certain regional real estate markets, increased unemployment, increased credit and counterparty risk, and operational challenges. While in most jurisdictions the pandemic-related governmental measures were reversed, resurgence of the pandemic, ineffectiveness of vaccines and continuance or imposition of new pandemic control measures may result in additional adverse effects on the global economy negatively affecting the UBS AG Group's results of operations and financial condition. Should inflationary pressures or other adverse global market conditions persist, or should the pandemic lead to additional economic or market disruptions, the UBS AG Group may experience reduced levels of client activity and demand for its products and services, increased utilisation of lending commitments, significantly increased client defaults, continued and increasing credit and valuation losses in its loan portfolios, loan commitments and other assets, and impairments of other financial assets. A fall in equity markets and a consequent decline in invested assets would also reduce recurring fee income in the UBS AG Group's Global Wealth Management and Asset Management businesses, as was experienced in the second quarter of 2022. These factors and other consequences of the COVID-19 pandemic may negatively affect the UBS AG Group's financial condition, including possible constraints on capital and liquidity, as well as a higher cost of capital, and possible downgrades to its credit ratings.

The extent to which the pandemic, the ongoing Russia–Ukraine war, and current inflationary pressures and related adverse economic conditions affect the UBS AG Group's businesses, results of operations and financial condition, as well as its regulatory capital and liquidity ratios, will depend on future developments, including the effects of the current conditions on its clients, counterparties, employees and third-party service providers.

UBS AG’s credit risk exposure to clients, trading counterparties and other financial institutions would increase under adverse or other economic conditions

Credit risk is an integral part of many of the UBS AG Group's activities, including lending, underwriting and derivatives activities. Adverse economic or market conditions, or the imposition of sanctions or other restrictions on clients, counterparties or financial institutions, may lead to impairments and defaults on these credit exposures. Losses may be exacerbated by declines in the value of collateral securing loans and other exposures. In the UBS AG Group's prime brokerage, securities finance and Lombard lending businesses, it extends substantial amounts of credit against securities collateral, the value or liquidity of which may decline rapidly. Market closures and the imposition of exchange controls, sanctions or other measures may limit the ability of the UBS AG Group to settle existing transactions or to realise on collateral, which may result in unexpected increases in exposures. The UBS AG Group's Swiss mortgage and corporate lending portfolios are a large part of its overall lending. UBS AG is therefore exposed to the risk of adverse economic developments in Switzerland, including property valuations in the housing market, the strength of the Swiss franc and its effect on Swiss exports, return to negative interest rates applied by the Swiss National Bank, economic conditions within the Eurozone or the EU, and the evolution of agreements between Switzerland and the EU or the EEA, which represent Switzerland’s largest export market. The UBS AG Group has exposures related to real estate in various countries, including a substantial Swiss mortgage portfolio. Although it believes this portfolio is prudently managed, the UBS AG Group could nevertheless be exposed to losses if a substantial deterioration in the Swiss real estate market were to occur.

As the UBS AG Group experienced in 2020, under the IFRS 9 expected credit loss (“**ECL**”) regime, credit loss expenses may increase rapidly at the onset of an economic downturn as a result of higher levels of credit impairments (stage 3), as well as higher ECL from stages 1 and 2. Substantial increases in ECL could exceed expected loss for regulatory capital purposes and adversely affect the UBS AG Group's common equity tier 1 (“**CET1**”) capital and regulatory capital ratios.

Interest rate trends and changes could negatively affect UBS AG’s financial results

The UBS AG Group's businesses are sensitive to changes in interest rate trends. A prolonged period of low or negative interest rates, particularly in Switzerland and the Eurozone, adversely affected the net interest income generated by the UBS AG Group's Personal & Corporate Banking and Global Wealth Management businesses prior to 2022. Actions that the UBS AG Group took to mitigate adverse effects on income, such as the introduction of selective deposit fees or minimum lending rates contributed to outflows of customer deposits (a key source of funding for the UBS AG Group), net new money outflows and a declining market share in its Swiss lending business.

During 2022, interest rates increased sharply in the US and most other markets, including a shift from negative to positive central bank policy rates in the Eurozone and Switzerland, as central banks responded to higher inflation. Higher interest rates generally benefit the UBS AG Group's net interest income. However, as returns on alternatives to deposits increase with rising interest rates, such as returns on money market funds, the UBS AG Group has experienced outflows from customer deposits and shifts of deposits from lower-interest account types to accounts bearing higher interest rates, such as savings and certificates of deposit, particularly in the US, where rates have rapidly increased. Customer deposit outflows may require the UBS AG Group to obtain alternative funding, which would likely be more costly than customer deposits.

Currency fluctuation may have an adverse effect on UBS AG's profits, balance sheet and regulatory capital

The UBS AG Group is subject to currency fluctuation risks. Although the change from the Swiss franc to the US dollar as its presentation currency in 2018 reduces the UBS AG Group's exposure to currency fluctuation risks with respect to the Swiss franc, a substantial portion of its assets and liabilities are denominated in currencies other than the US dollar. Additionally, in order to hedge UBS AG's consolidated CET1 capital ratio, its consolidated CET1 capital must have foreign currency exposure, which leads to currency sensitivity. As a consequence, it is not possible to simultaneously fully hedge both the amount of capital and the capital ratio. Accordingly, changes in foreign exchange rates may adversely affect the UBS AG Group's profits, balance sheet and capital, leverage and liquidity coverage ratios.

Regulatory and legal risks

Material legal and regulatory risks arise in the conduct of UBS AG's business

As a global financial services firm operating in more than 50 countries, the UBS AG Group is subject to many different legal, tax and regulatory regimes, including extensive regulatory oversight, and is exposed to significant liability risk. The UBS AG Group is subject to a large number of claims, disputes, legal proceedings and government investigations, and the UBS AG Group expects that its ongoing business activities will continue to give rise to such matters in the future. The extent of the UBS AG Group's financial exposure to these and other matters is material and could substantially exceed the level of provisions that UBS AG has established. UBS AG is not able to predict the financial and non-financial consequences these matters may have when resolved.

The UBS AG Group may be subject to adverse preliminary determinations or court decisions that may negatively affect public perception and its reputation, result in prudential actions from regulators, and cause UBS AG to record additional provisions for such matters even when it believes it has substantial defences and expects to ultimately achieve a more favourable outcome. This risk is illustrated by the award of aggregate penalties and damages of EUR 4.5bn by the court of first instance in France. This award was reduced to an aggregate of EUR 1.8bn by the Court of Appeal, and UBS AG has further appealed this judgment.

Resolution of regulatory proceedings may require the UBS AG Group to obtain waivers of regulatory disqualifications to maintain certain operations; may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorisations; and may permit financial market utilities to limit, suspend or terminate the UBS AG Group's participation in them. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorisations or participations, could have material adverse consequences for UBS AG.

The UBS AG Group's settlements with governmental authorities in connection with foreign exchange, LIBOR and other benchmark interest rates starkly illustrate the significantly increased level of financial and reputational risk now associated with regulatory matters in major jurisdictions. In connection with investigations related to LIBOR and other benchmark rates and to foreign exchange and precious metals, very large fines and disgorgement amounts were assessed against the UBS AG Group, and it was required to enter guilty pleas despite its full cooperation with the authorities in the investigations, and despite its receipt of conditional leniency or conditional immunity from anti-trust authorities in a number of jurisdictions, including the US and Switzerland.

For a number of years, the UBS AG Group has been, and continues to be, subject to a very high level of regulatory scrutiny and to certain regulatory measures that constrain its strategic flexibility. The UBS AG Group believes it has remediated the deficiencies that led to significant losses in the past and made substantial changes in its controls and it conducts risk frameworks to address the issues highlighted by the LIBOR-related, foreign exchange and precious metals regulatory resolutions. The UBS AG Group has also undertaken extensive efforts to implement new regulatory requirements and meet heightened expectations.

The UBS AG Group continues to be in active dialogue with regulators concerning the actions it is taking to improve its operational risk management, risk control, anti-money laundering, data management and other frameworks, and otherwise seek to meet supervisory expectations, but there can be no assurance that its efforts will have the desired effects. As a result of this history, the UBS AG Group's level of risk with respect to regulatory enforcement may be greater than that of some of its peers.

Substantial changes in regulation may adversely affect UBS AG's businesses and its ability to execute its strategic plans

Since the financial crisis of 2008, the UBS AG Group has been subject to significant regulatory requirements, including recovery and resolution planning, changes in capital and prudential standards, changes in taxation regimes as a result of changes in governmental administrations, new and revised market standards and fiduciary duties, as well as new and developing environmental, social and governance ("**ESG**") standards and requirements. Notwithstanding attempts by regulators to align their efforts, the measures adopted or proposed for banking regulation differ significantly across the major jurisdictions, making it increasingly difficult to manage a global institution. In addition, Swiss regulatory changes with regard to such matters as capital and liquidity have often proceeded more quickly than those in other major jurisdictions, and Switzerland's requirements for major international banks are among the strictest of the major financial centres. This could put Swiss banks, such as UBS AG, at a disadvantage when competing with peer financial institutions subject to more lenient regulation or with unregulated non-bank competitors.

The UBS AG Group's implementation of additional regulatory requirements and changes in supervisory standards, as well as its compliance with existing laws and regulations, continues to receive heightened scrutiny from supervisors. If the UBS AG Group does not meet supervisory expectations in relation to these or other matters, or if additional supervisory or regulatory issues arise, it would likely be subject to further regulatory scrutiny, as well as measures that may further constrain its strategic flexibility.

Resolvability and resolution and recovery planning: UBS AG has moved significant operations into subsidiaries to improve resolvability and meet other regulatory requirements, and this has resulted in substantial implementation costs, increased its capital and funding costs and reduced operational flexibility. For example, UBS AG has transferred all of its US subsidiaries under a US intermediate holding company to meet US regulatory requirements and has transferred substantially all the operations of Personal & Corporate Banking and Global Wealth Management booked in Switzerland to UBS Switzerland AG to improve resolvability.

These changes create operational, capital, liquidity, funding and tax inefficiencies. UBS AG's operations in subsidiaries are subject to local capital, liquidity, stable funding, capital planning and stress testing requirements. These requirements have resulted in increased capital and liquidity requirements in affected subsidiaries, which limit UBS AG's operational flexibility and negatively affect its ability to benefit from synergies between business units and to distribute earnings to the UBS AG Group.

Under the Swiss too-big-to-fail ("**TBTF**") framework, UBS is required to put in place viable emergency plans to preserve the operation of systemically important functions in the event of a failure. Moreover, under this framework and similar regulations in the US, the UK, the EU and other jurisdictions in which it operates, UBS is required to prepare credible recovery and resolution plans detailing the measures that would be taken to recover in a significant adverse event or in the event of winding down the Group or the operations in a host country through resolution or insolvency proceedings. If a recovery or resolution plan that UBS produces is determined by the relevant authority to be inadequate or not credible, relevant regulation may permit the authority to place limitations on the scope or size of the UBS AG Group's business in that jurisdiction, or oblige the UBS AG Group to hold higher amounts of capital or liquidity or to change its legal structure or business in order to remove the relevant impediments to resolution.

Capital and prudential standards: As an internationally active Swiss systemically relevant bank (an "**SRB**"), UBS AG is subject to capital and total loss-absorbing capacity ("**TLAC**") requirements that are among the most stringent in the world. Moreover, many of UBS AG's subsidiaries must comply with minimum capital, liquidity and similar requirements and, as a result, UBS AG has contributed a significant portion of its capital and provides substantial liquidity to these subsidiaries. These funds are available to meet funding and collateral needs in the relevant entities, but are generally not readily available for use by the UBS AG Group as a whole.

UBS AG expects its risk-weighted assets ("**RWA**") to further increase as the effective date for additional capital standards promulgated by the Basel Committee on Banking Supervision (the "**BCBS**") draws nearer.

Increases in capital and liquidity standards could significantly curtail the UBS AG Group's ability to pursue strategic opportunities or to return capital to shareholders.

Market regulation and fiduciary standards: the UBS AG Group's wealth and asset management businesses operate in an environment of increasing regulatory scrutiny and changing standards with respect to fiduciary and other standards of care and the focus on mitigating or eliminating conflicts of interest between a manager or advisor and the client, which require effective implementation across the global systems and processes of investment managers and other industry participants. For example, the UBS AG Group has made material changes to its business processes, policies and the terms on which it interacts with these clients in order to comply with SEC Regulation Best Interest, which is intended to enhance and clarify the duties of brokers and investment advisers to retail customers, the Volcker Rule, which limits the UBS AG Group's ability to engage in proprietary trading, as well as changes in European and Swiss market conduct regulation. Future changes in the regulation of its duties to customers may require the UBS AG Group to make further changes to its businesses, which would result in additional expense and may adversely affect its business. The UBS AG Group may also become subject to other similar regulations substantively limiting the types of activities in which it may engage or the way it conducts its operations.

In many instances, the UBS AG Group provides services on a cross-border basis, and it is therefore sensitive to barriers restricting market access for third-country firms. In particular, efforts in the EU to harmonise the regime for third-country firms to access the European market may have the effect of creating new barriers that adversely affect the UBS AG Group's ability to conduct business in these jurisdictions from Switzerland. In addition, a number of jurisdictions are increasingly regulating cross-border activities based on determinations of equivalence of home country regulations, substituted compliance or similar principles of comity. A negative determination with respect to Swiss equivalence could limit the UBS AG Group's access to the market in those jurisdictions and may negatively influence its ability to act as a global firm. For example, the EU declined to extend its equivalence determination for Swiss exchanges, which lapsed as of 30 June 2019.

The UBS AG Group experienced cross-border outflows over a number of years as a result of heightened focus by fiscal authorities on cross-border investment and fiscal amnesty programs, in anticipation of the implementation in Switzerland of the global automatic exchange of tax information, and as a result of the measures the UBS AG Group has implemented in response to these changes. Further changes in local tax laws or regulations and their enforcement, additional cross-border tax information exchange regimes, national tax amnesty or enforcement programs or similar actions may affect the ability or willingness of the UBS AG Group's clients to do business with the UBS AG Group and could result in additional cross-border outflows.

If UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS's shareholders and creditors

Under the Federal Act on Banks and Savings Banks of 8 November 1934, as amended (the "**Swiss Banking Act**"), FINMA is able to exercise broad statutory powers with respect to Swiss banks and Swiss parent companies of financial groups, such as UBS Group AG, UBS AG and UBS Switzerland AG, if there is justified concern that the entity is over-indebted, has serious liquidity problems or, after the expiration of any relevant deadline, no longer fulfils capital adequacy requirements. Such powers include ordering protective measures, instituting restructuring proceedings (and exercising any Swiss resolution powers in connection therewith), and instituting liquidation proceedings, all of which may have a material adverse effect on shareholders and creditors or may prevent UBS Group AG, UBS AG or UBS Switzerland AG from paying dividends or making payments on debt obligations.

UBS would have limited ability to challenge any such protective measures, and creditors and shareholders would also have limited ability under Swiss law or in Swiss courts to reject them, seek their suspension, or challenge their imposition, including measures that require or result in the deferment of payments.

If restructuring proceedings are opened with respect to UBS Group AG, UBS AG or UBS Switzerland AG, the resolution powers that FINMA may exercise include the power to: (i) transfer all or some of the assets, debt and other liabilities, and contracts of the entity subject to proceedings to another entity; (ii) stay for a maximum of two business days (a) the termination of, or the exercise of rights to terminate, netting rights, (b) rights to enforce or dispose of certain types of collateral or (c) rights to transfer claims, liabilities or certain collateral, under contracts to which the entity subject to proceedings is a party; and / or (iii) partially or fully write down the equity capital and regulatory capital instruments and, if such regulatory capital is fully written down, write down or convert into equity the other debt instruments of the entity subject to proceedings. Shareholders and creditors would have no right to reject, or to seek the suspension of, any restructuring plan pursuant to which such resolution powers are exercised. They would have only limited rights to challenge any decision to exercise resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise.

Upon full or partial write-down of the equity and regulatory capital instruments of the entity subject to restructuring proceedings, the relevant shareholders and creditors would receive no payment in respect of the equity and debt that is written down, the write-down would be permanent, and the investors would likely not, at such time or at any time thereafter, receive any shares or other participation rights, or be entitled to any write-up or any other compensation in the event of a potential subsequent recovery of the debtor. If FINMA orders the conversion of debt of the entity subject to restructuring proceedings into equity, the securities received by the investors may be worth significantly less than the original debt and may have a significantly different risk profile. In addition, creditors receiving equity would be effectively subordinated to all creditors of the restructured entity in the event of a subsequent winding up, liquidation or dissolution of the restructured entity, which would increase the risk that investors would lose all or some of their investment.

FINMA has significant discretion in the exercise of its powers in connection with restructuring proceedings. Furthermore, certain categories of debt obligations, such as certain types of deposits, are subject to preferential treatment. As a result, holders of obligations of an entity subject to a Swiss restructuring proceeding may have their obligations written down or converted into equity even though obligations ranking on par with such obligations are not written down or converted.

Developments in sustainability, climate, environmental and social standards and regulations may affect UBS AG's business and impact its ability to fully realise its goals

The UBS AG Group has set ambitious goals for ESG matters. These goals include its ambitions for environmental sustainability in its operations, including carbon emissions, in the business it does with clients and in products that it offers. They also include goals or ambitions for diversity in the UBS AG Group's workforce and supply chain, and support for the United Nations Sustainable Development Goals. There is substantial uncertainty as to the scope of actions that may be required of the UBS AG Group, governments and others to achieve the goals it has set, and many of such goals and objectives are only achievable with a combination of government and private action. National and international standards and expectations, industry and scientific practices, and regulatory taxonomies and disclosure obligations addressing these matters are relatively immature and are rapidly evolving. In many cases, goals and standards are defined at a high level and can be subject to different interpretations. In addition, there are significant limitations in the data available to measure the UBS AG Group's climate and other goals. Although the UBS AG Group has defined and disclosed its goals based on the standards existing at the time of disclosure, there can be no assurance (i) that the various ESG regulatory and disclosure regimes under which the UBS AG Group operates will not come into conflict with one another, (ii) that the current standards will not be interpreted differently than the UBS AG Group's understanding or change in a manner that substantially increases the cost or effort for the UBS AG Group to achieve such goals or (iii) that additional data or methods, whether voluntary or required by regulation, may substantially change the UBS AG Group's calculation of its goals and aspirations. It is possible that such goals may prove to be considerably more difficult or even impossible to achieve. The evolving standards may also require the UBS AG Group to substantially change the stated goals and ambitions. If the UBS AG Group is not able to achieve the goals it has set, or can only do so at significant expense to its business, it may fail to meet regulatory expectations, incur damage to its reputation or be exposed to an increased risk of litigation or other adverse action.

While ESG regulatory regimes and international standards are being developed, including to require consideration of ESG risks in investment decisions, some jurisdictions, notably in the US, have developed rules restricting the consideration of ESG factors in investment and business decisions. Under these anti-ESG rules, companies that are perceived as boycotting or discriminating against certain industries may be restricted from doing business with certain governmental entities. The UBS AG Group's businesses may be adversely affected if the firm is considered as discriminating against companies based on ESG considerations, or if further anti-ESG rules are developed or broadened.

UBS AG's financial results may be negatively affected by changes to assumptions and valuations, as well as changes to accounting standards

UBS AG prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("**IFRS**"). The application of these accounting standards requires the use of judgment based on estimates and assumptions that may involve significant uncertainty at the time they are made. This is the case, for example, with respect to the measurement of fair value of financial instruments, the recognition of deferred tax assets ("**DTAs**"), the assessment of the impairment of goodwill, expected credit losses and estimation of provisions for litigation, regulatory and similar matters. Such judgments, including the underlying estimates and assumptions, which encompass historical experience, expectations of the future and other factors, are regularly evaluated to determine their continuing relevance based on current conditions. Using different assumptions could cause the reported results to differ. Changes in assumptions, or failure to make the changes necessary to reflect evolving market conditions, may have a significant effect on the financial statements in the periods when changes occur. Estimates of provisions may be subject to a wide range of potential outcomes and significant uncertainty. For example, the broad range of potential outcomes in the UBS AG Group's legal proceedings in France and in the US relating to residential mortgage-backed securities increase the uncertainty associated with assessing the appropriate provision. If the estimates and assumptions in future periods deviate from the current outlook, the UBS AG Group's financial results may also be negatively affected.

Changes to IFRS or interpretations thereof may cause future reported results and financial position to differ from current expectations, or historical results to differ from those previously reported due to the adoption of accounting standards on a retrospective basis. Such changes may also affect UBS AG's regulatory capital and ratios. For example, the introduction of the ECL regime under IFRS 9 in 2018 fundamentally changed how credit risk arising from loans, loan commitments, guarantees and certain revocable facilities is accounted for. Under the ECL regime, credit loss expenses may increase rapidly at the onset of an economic downturn as a result of higher levels of credit impairments (stage 3), as well as higher ECL from stages 1 and 2, only gradually diminishing once the economic outlook improves. As UBS AG observed in 2020, this effect may be more pronounced in a deteriorating economic environment. Substantial increases in ECL could exceed expected loss for regulatory capital purposes and adversely affect UBS AG's consolidated CET1 capital and regulatory capital ratios.

UBS AG may be unable to maintain its capital strength

Capital strength enables UBS AG to grow its businesses and absorb increases in regulatory and capital requirements. UBS AG's ability to maintain its capital ratios is subject to numerous risks, including the financial results of its businesses, the effect of changes to capital standards, methodologies and interpretations that may adversely affect the calculation of its capital ratios, the imposition of risk add-ons or capital buffers, and the application of additional capital, liquidity and similar requirements to subsidiaries. UBS AG's capital and leverage ratios are driven primarily by RWA, the leverage ratio denominator and eligible capital, all of which may fluctuate based on a number of factors, some of which are outside of UBS AG's control. The results of the UBS AG Group's businesses may be adversely affected by events arising from other risk factors described herein. In some cases, such as litigation and regulatory risk and operational risk events, losses may be sudden and large.

The UBS AG Group's eligible capital may be reduced by losses recognised within net profit or other comprehensive income. Eligible capital may also be reduced for other reasons, including acquisitions that change the level of goodwill, changes in temporary differences related to DTAs included in capital, adverse currency movements affecting the value of equity, prudential adjustments that may be required due to the valuation uncertainty associated with certain types of positions, changes in regulatory interpretations on the inclusion or exclusion of items contributing to shareholder equity in regulatory capital, and changes in the value of certain pension fund assets and liabilities or in the interest rate and other assumptions used to calculate the changes in the UBS AG Group's net defined benefit obligation recognised in other comprehensive income.

RWA are driven by the UBS AG Group's business activities, by changes in the risk profile of its exposures, by changes in its foreign currency exposures and foreign exchange rates, and by regulation. For instance, substantial market volatility, a widening of credit spreads, adverse currency movements, increased counterparty risk, deterioration in the economic environment or increased operational risk could result in an increase in RWA. Changes in the calculation of RWA, the imposition of additional supplemental RWA charges or multipliers applied to certain exposures and other methodology changes, as well as the finalisation of the Basel III framework and Fundamental Review of the Trading Book promulgated by the BCBS, which are expected to increase the UBS AG Group's RWA.

The leverage ratio is a balance sheet-driven measure and therefore limits balance sheet-intensive activities, such as lending, more than activities that are less balance sheet intensive, and it may constrain the UBS AG Group's business even if it satisfies other risk-based capital requirements. The UBS AG Group's leverage ratio denominator is driven by, among other things, the level of client activity, including deposits and loans, foreign exchange rates, interest rates and other market factors. Many of these factors are wholly or partly outside of the UBS AG Group's control.

The effect of taxes on UBS AG's financial results is significantly influenced by tax law changes and reassessments of its deferred tax assets

UBS AG's effective tax rate is highly sensitive to its performance, its expectation of future profitability and any potential increases or decreases in statutory tax rates, such as any potential increase in the US federal corporate tax rate. Furthermore, based on prior years' tax losses, UBS AG has recognised DTAs reflecting the probable recoverable level based on future taxable profit as informed by UBS AG's business plans. If UBS AG's performance is expected to produce diminished taxable profit in future years, particularly in the US, it may be required to write down all or a portion of the currently recognised DTAs through the income statement in excess of anticipated amortisation. This would have the effect of increasing UBS AG's effective tax rate in the year in which any write-downs are taken. Conversely, if UBS AG expects the performance of entities in which it has unrecognised tax losses to improve, particularly in the US or the UK, UBS AG could potentially recognise additional DTAs. The effect of doing so would be to reduce its effective tax rate in years in which additional DTAs are recognised and to increase its effective tax rate in future years. UBS AG's effective tax rate is also sensitive to any future reductions in statutory tax rates, particularly in the US, which would cause the expected future tax benefit from items such as tax loss carry-forwards in the affected locations to diminish in value. This, in turn, would cause a write-down of the associated DTAs. Conversely, an increase in US corporate tax rates would result in an increase in the UBS AG Group's DTAs. In the UK, the rate of UK corporation tax increased from 19% to 25% with effect from 1 April 2023, but accompanied by a reduction in bank surcharge from 8% to 3%. Hence the overall statutory UK tax rate applicable to UK banks such as UBS AG, London branch, increased from 27% to 28% with effect from 1 April 2023.

UBS AG generally revalues its DTAs in the fourth quarter of the financial year based on a reassessment of future profitability taking into account its updated business plans. UBS AG considers the performance of its businesses and the accuracy of historical forecasts, tax rates and other factors in evaluating the recoverability of its DTAs, including the remaining tax loss carry-forward period and its assessment of expected future taxable profits over the life of DTAs. Estimating future profitability is inherently subjective and is particularly sensitive to future economic, market and other conditions, which are difficult to predict.

UBS AG's results in past years have demonstrated that changes in the recognition of DTAs can have a very significant effect on its reported results. Any future change in the manner in which UBS AG remeasures DTAs could affect UBS AG's effective tax rate, particularly in the year in which the change is made.

UBS AG's full-year effective tax rate could change if aggregate tax expenses in respect of profits from branches and subsidiaries without loss coverage differ from what is expected, or if branches and subsidiaries generate tax losses that UBS AG cannot benefit from through the income statement. In particular, losses at entities or branches that cannot offset for tax purposes taxable profits in other UBS AG Group entities, and which do not result in additional DTA recognition, may increase UBS AG's effective tax rate. In addition, tax laws or the tax authorities in countries where UBS AG has undertaken legal structure changes may cause entities to be subject to taxation as permanent establishments or may prevent the transfer of tax losses incurred in one legal entity to newly organised or reorganised subsidiaries or affiliates or may impose limitations on the utilisation of tax losses that relate to businesses formerly conducted by the transferor. Were this to occur in situations where there were also limited planning opportunities to utilise the tax losses in the originating entity, the DTAs associated with such tax losses may be required to be written down through the income statement.

Changes in tax law may materially affect UBS AG's effective tax rate, and, in some cases, may substantially affect the profitability of certain activities. In addition, statutory and regulatory changes, as well as changes to the way in which courts and tax authorities interpret tax laws, including assertions that UBS AG is required to pay taxes in a jurisdiction as a result of activities connected to that jurisdiction constituting a permanent establishment or similar theory, and changes in its assessment of uncertain tax positions, could cause the amount of taxes it ultimately pays to materially differ from the amount accrued.

<u>Strategy, management and operational risks</u>

UBS Group AG's acquisition of Credit Suisse Group AG entails significant integration risks

In June 2023, Credit Suisse Group AG merged with and into UBS Group AG, and UBS Group AG succeeded to all assets and all liabilities of Credit Suisse Group AG, becoming the direct or indirect shareholder of the former Credit Suisse Group AG's direct and indirect subsidiaries (the "**Credit Suisse Group**"). Therefore, on a consolidated basis, all assets, risks and liabilities, including litigation risks and liabilities, of the Credit Suisse

Group became a part of UBS. This includes all ongoing and future litigation claims against members of the Credit Suisse Group, thereby materially increasing UBS's exposure to litigation and investigation risks, and UBS may become the target of lawsuits in connection with the transaction and/or the regulatory and other actions taken in connection with the transaction, which could result in substantial costs.

The level of success in the absorption of the Credit Suisse Group, in the integration of the two groups and their businesses, and in the execution of the planned strategy regarding cost reduction and divestment of any non-core assets, and the level of resulting impairments and write-downs, may impact the operational results, share price and credit rating of UBS. This transaction is expected to require extensive restructuring and also entails considerable integration risk, including the risk that UBS will not obtain the rights to continue to conduct business lines that the Credit Suisse Group operates in certain jurisdictions. Further structural changes may be implemented by UBS, which may include the integration of business divisions operated by UBS AG and its subsidiaries. UBS will incur substantial transaction fees and costs in connection with the transaction and subsequent restructuring, and UBS may not realise all of the expected cost reductions and other benefits of the transaction.

Further investigation and planning for integration is taking place, and risks that UBS AG does not currently consider to be material, or of which it is not currently aware, could also adversely affect UBS AG.

Operational risks affect UBS AG’s business

The UBS AG Group’s businesses depend on its ability to process a large number of transactions, many of which are complex, across multiple and diverse markets in different currencies, to comply with requirements of many different legal and regulatory regimes to which the UBS AG Group is subject and to prevent, or promptly detect and stop, unauthorised, fictitious or fraudulent transactions. The UBS AG Group also relies on access to, and on the functioning of, systems maintained by third parties, including clearing systems, exchanges, information processors and central counterparties. Any failure of the UBS AG Group’s or third-party systems could have an adverse effect on UBS AG. These risks may be greater as the UBS AG Group deploys newer technologies, such as blockchain, or processes, platforms or products that rely on these technologies. The UBS AG Group’s operational risk management and control systems and processes are designed to help ensure that the risks associated with its activities – including those arising from process error, failed execution, misconduct, unauthorised trading, fraud, system failures, financial crime, cyberattacks, breaches of information security, inadequate or ineffective access controls and failure of security and physical protection – are appropriately controlled. If the UBS AG Group’s internal controls fail or prove ineffective in identifying and remedying these risks, it could suffer operational failures that might result in material losses, such as the substantial loss it incurred from the unauthorised trading incident announced in September 2011.

As a significant proportion of its staff have been and will continue working from outside the office, the UBS AG Group has faced, and will continue to face, new challenges and operational risks, including maintenance of supervisory and surveillance controls, as well as increased fraud and data security risks. While the UBS AG Group has taken measures to manage these risks, such measures have never been tested on the scale or duration that the UBS AG Group is currently experiencing, and there is a risk that these measures will prove not to have been effective in the current unprecedented operating environment.

The UBS AG Group uses automation as part of its efforts to improve efficiency, reduce the risk of error and improve its client experience. The UBS AG Group intends to expand the use of robotic processing, machine learning and artificial intelligence to further these goals. Use of these tools presents their own risks, including the need for effective design and testing; the quality of the data used for development and operation of machine learning and artificial intelligence tools may adversely affect their functioning and result in errors and other operational risks.

For financial institutions, cybersecurity risks have increased due to the widespread use of digital technologies, cloud computing and mobile devices to conduct financial business and transactions. In addition, cyberattacks by hackers, terrorists, criminal organisations, nation states and extremists have also increased in frequency and sophistication. Current geopolitical tensions have also led to increased risk of cyberattack from foreign state actors. In particular, the Russia–Ukraine war and the imposition of significant sanctions on Russia by Switzerland, the US, the EU, the UK and others has resulted and may continue to result in an increase in the risk of cyberattacks.

Financial services firms have increasingly been subject to breaches of security and to cyber- and other forms of attack, some of which are sophisticated and targeted attacks intended to gain access to confidential information or systems, disrupt service or steal or destroy data. These attacks may occur on the UBS AG Group's own systems or on the systems that are operated by external service providers, may be attempted through the introduction of ransomware, viruses or malware, phishing and other forms of social engineering, distributed denial of service attacks and other means. These attempts may occur directly, or using equipment or security passwords of the UBS AG Group's employees, third-party service providers or other users. In addition to external attacks, the UBS AG Group has experienced loss of client data from failure by employees and others to follow internal policies and procedures and from misappropriation of the UBS AG Group's data by employees and others. The UBS AG Group may not be able to anticipate, detect or recognise threats to its systems or data and its preventative measures may not be effective to prevent an attack or a security breach. In the event of a security breach, notwithstanding its preventative measures, the UBS AG Group may not immediately detect a particular breach or attack. Once a particular attack is detected, time may be required to investigate and assess the nature and extent of the attack, and to restore and test systems and data. If a successful attack occurs at a service provider, as the UBS AG Group has recently experienced, the UBS AG Group may be dependent on the service provider's ability to detect the attack, investigate and assess the attack and successfully restore the relevant systems and data. A successful breach or circumvention of security of the UBS AG Group's or a service provider's systems or data could have significant negative consequences for the UBS AG Group, including disruption of its operations, misappropriation of confidential information concerning the UBS AG Group or its clients, damage to its systems, financial losses for the UBS AG Group or its clients, violations of data privacy and similar laws, litigation exposure and damage to UBS AG's reputation. The UBS AG Group's may be subject to enforcement actions as regulatory focus on cybersecurity increases and regulators have announced new rules, guidance and initiatives on ransomware and other cybersecurity-related issues.

The UBS AG Group is subject to complex and frequently changing laws and regulations governing the protection of client and personal data, such as the EU General Data Protection Regulation. Ensuring that the UBS AG Group complies with applicable laws and regulations when it collects, uses and transfers personal information requires substantial resources and may affect the ways in which it conducts its business. In the event that the UBS AG Group's fails to comply with applicable laws, it may be exposed to regulatory fines and penalties and other sanctions. The UBS AG Group may also incur such penalties if its vendors or other service providers or clients or counterparties fail to comply with these laws or to maintain appropriate controls over protected data. In addition, any loss or exposure of client or other data may adversely damage the UBS AG Group's reputation and adversely affect its business.

A major focus of US and other countries' governmental policies relating to financial institutions in recent years has been on fighting money laundering and terrorist financing. The UBS AG Group is required to maintain effective policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, and to verify the identity of its clients under the laws of many of the countries in which it operates. It is also subject to laws and regulations related to corrupt and illegal payments to government officials by others, such as the US Foreign Corrupt Practices Act and the UK Bribery Act. The UBS AG Group has implemented policies, procedures and internal controls that are designed to comply with such laws and regulations. Notwithstanding this, US regulators have found deficiencies in the design and operation of anti-money laundering programs in the UBS AG Group's US operations. The UBS AG Group has undertaken a significant program to address these regulatory findings with the objective of fully meeting regulatory expectations for its programs. Failure to maintain and implement adequate programs to combat money laundering, terrorist financing or corruption, or any failure of the UBS AG Group's programs in these areas, could have serious consequences both from legal enforcement action and from damage to its reputation. Frequent changes in sanctions imposed and increasingly complex sanctions imposed on countries, entities and individuals, as exemplified by the breadth and scope of the sanctions imposed in relation to the war in Ukraine, increase the UBS AG Group's cost of monitoring and complying with sanctions requirements and increase the risk that the UBS AG Group will not identify in a timely manner client activity that is subject to a sanction.

As a result of new and changed regulatory requirements and the changes the UBS AG Group has made in its legal structure, the volume, frequency and complexity of its regulatory and other reporting has remained elevated. Regulators have also significantly increased expectations regarding the UBS AG Group's internal reporting and data aggregation, as well as management reporting. The UBS AG Group has incurred, and continues to incur, significant costs to implement infrastructure to meet these requirements. Failure to meet external reporting requirements accurately and in a timely manner or failure to meet regulatory expectations of internal reporting, data aggregation and management reporting could result in enforcement action or other adverse consequences for UBS AG.

In addition, despite the contingency plans that the UBS AG Group has in place, its ability to conduct business may be adversely affected by a disruption in the infrastructure that supports its businesses and the communities in which it operates. This may include a disruption due to natural disasters, pandemics, civil unrest, war or terrorism and involve electrical, communications, transportation or other services that the UBS AG Group uses or that are used by third parties with whom the UBS AG Group conducts business.

UBS AG may not be successful in the ongoing execution of its strategic plans

The UBS AG Group has been transformed to focus on its Global Wealth Management business and its universal bank in Switzerland, complemented by Asset Management and a significantly smaller and more capital-efficient Investment Bank; it has substantially reduced the risk-weighted assets and leverage ratio denominator usage in Group Functions; and made significant cost reductions. Its ongoing strategic initiatives focus on growing its business in the Americas and in Asia Pacific, particularly China, and investing in technology to differentiate its service to clients, and implementing an agile mode of work. These measures will require significant change in its organisation and the UBS AG Group may not succeed in executing its strategy or achieving its performance targets, or may be delayed in doing so. Macroeconomic conditions, geopolitical uncertainty, changes to regulatory requirements and the continuing costs of meeting these requirements have prompted the UBS AG Group to adapt its targets and ambitions in the past and it may need to do so again in the future.

To achieve its strategic plans, the UBS AG Group expects to continue to make significant expenditures on technology and infrastructure to improve client experience, improve and further enable digital offerings and increase efficiency. The UBS AG Group also may seek to implement its strategy through acquisitions or strategic partnerships to expand or improve its product offerings or target additional client segments. Its investments in new technology and its acquisitions and strategic partnerships may not be successfully completed, fully achieve its objectives or improve its ability to attract and retain clients. In addition, the UBS AG Group faces competition in providing digitally enabled offerings from both existing competitors and new financial service providers in various portions of the value chain. For example, technological advances and the growth of e-commerce have made it possible for e-commerce firms and other companies to offer products and services that were traditionally offered only by banks. These advances have also allowed financial institutions and other companies to provide digitally based financial solutions, including electronic securities trading, payments processing and online automated algorithmic-based investment advice at a low cost to their clients. The UBS AG Group may have to lower its prices, or risk losing clients as a result. Its ability to develop and implement competitive digitally enabled offerings and processes will be an important factor in its ability to compete.

As part of its strategy, the UBS AG Group seeks to improve its operating efficiency, in part by controlling its costs. The UBS AG Group may not be able to identify feasible cost reduction opportunities that are consistent with its business goals and cost reductions may be realised later or may be smaller than it anticipates. Higher temporary and permanent regulatory costs and higher business demand than anticipated have partly offset cost reductions and delayed the achievement of the UBS AG Group's past cost reduction targets, and it could continue to be challenged in the execution of its ongoing efforts to improve operating efficiency.

Changes in the UBS AG Group's workforce as a result of outsourcing, nearshoring, offshoring, insourcing or staff reductions, or changes that arise from the introduction of work from home or other flexible ways of working or agile work methodologies may introduce new operational risks that, if not effectively addressed, could affect its ability to achieve cost and other benefits from such changes, or could result in operational losses.

As the UBS AG Group implements effectiveness and efficiency programs, it may also experience unintended consequences, such as the unintended loss or degradation of capabilities that it needs in order to maintain its competitive position, achieve its targeted returns or meet existing or new regulatory requirements and expectations.

UBS AG depends on its risk management and control processes to avoid or limit potential losses in its businesses

Controlled risk-taking is a major part of the business of a financial services firm. Some losses from risk-taking activities are inevitable, but to be successful over time, the UBS AG Group must balance the risks it takes against the returns generated. Therefore, the UBS AG Group must diligently identify, assess, manage and control its risks, not only in normal market conditions but also as they might develop under more extreme, stressed conditions, when concentrations of exposures can lead to severe losses.

The UBS AG Group has not always been able to prevent serious losses arising from risk management failures and extreme or sudden market events. It recorded substantial losses on fixed-income trading positions in the 2008 financial crisis, in the unauthorised trading incident in 2011 and, more recently, positions resulting from the default of a US prime brokerage client. The UBS AG Group revises and strengthens its risk management and control frameworks to seek to address identified shortcomings. Nonetheless, it could suffer further losses in the future if, for example:

- the UBS AG Group does not fully identify the risks in its portfolio, in particular risk concentrations and correlated risks;

- the UBS AG Group's assessment of the risks identified, or its response to negative trends, proves to be untimely, inadequate, insufficient or incorrect;

- the UBS AG Group's risk models prove insufficient to predict the scale of financial risks the bank faces;

- markets move in ways that the UBS AG Group does not expect – in terms of their speed, direction, severity or correlation – and its ability to manage risks in the resulting environment is, therefore, affected;

- third parties to whom the UBS AG Group has credit exposure or whose securities the UBS AG Group holds are severely affected by events and the UBS AG Group suffers defaults and impairments beyond the level implied by its risk assessment; or

- collateral or other security provided by the UBS AG Group counterparties and clients proves inadequate to cover their obligations at the time of default.

The UBS AG Group also holds legacy risk positions, primarily in Group Functions, that, in many cases, are illiquid and may again deteriorate in value.

The UBS AG Group also manages risk on behalf of its clients. The performance of assets the UBS AG Group holds for its clients may be adversely affected by the same aforementioned factors. If clients suffer losses or the performance of their assets held with the UBS AG Group is not in line with relevant benchmarks against which clients assess investment performance, the UBS AG Group may suffer reduced fee income and a decline in assets under management, or withdrawal of mandates.

Investment positions, such as equity investments made as part of strategic initiatives and seed investments made at the inception of funds that the UBS AG Group manages, may also be affected by market risk factors. These investments are often not liquid and generally are intended or required to be held beyond a normal trading horizon. Deteriorations in the fair value of these positions would have a negative effect on the UBS AG Group's earnings.

UBS AG may not be successful in implementing changes in its wealth management businesses to meet changing market, regulatory and other conditions

The UBS AG Group is exposed to possible outflows of client assets in its asset-gathering businesses and to changes affecting the profitability of Global Wealth Management, in particular. Initiatives that the UBS AG Group may implement to overcome the effects of changes in the business environment on its profitability, balance sheet and capital positions may not succeed in counteracting those effects and may cause net new money outflows and reductions in client deposits, as happened with the UBS AG Group's balance sheet and capital optimisation program in 2015. There is no assurance that the UBS AG Group will be successful in its efforts to offset the adverse effect of these or similar trends and developments.

UBS AG may be unable to identify or capture revenue or competitive opportunities, or retain and attract qualified employees

The financial services industry is characterised by intense competition, continuous innovation, restrictive, detailed, and sometimes fragmented regulation and ongoing consolidation. The UBS AG Group faces competition at the level of local markets and individual business lines, and from global financial institutions that are comparable to it in their size and breadth, as well as competition from new technology-based market entrants, which may not be subject to the same level of regulation. Barriers to entry in individual markets and pricing levels are being eroded by new technology. UBS AG expects these trends to continue and competition to increase. The UBS AG Group's competitive strength and market position could be eroded if it is unable to identify market trends and developments, does not respond to such trends and developments by devising and implementing adequate business strategies, does not adequately develop or update its technology including its digital channels and tools, or is unable to attract or retain the qualified people needed.

The amount and structure of the UBS AG Group's employee compensation is affected not only by its business results, but also by competitive factors and regulatory considerations.

In response to the demands of various stakeholders, including regulatory authorities and shareholders, and in order to better align the interests of its staff with other stakeholders, the UBS AG Group has increased average deferral periods for stock awards, expanded forfeiture provisions and, to a more limited extent, introduced clawback provisions for certain awards linked to business performance. The UBS AG Group has also introduced individual caps on the proportion of fixed to variable pay for the Executive Board ("**EB**") members, as well as certain other employees.

Constraints on the amount or structure of employee compensation, higher levels of deferral, performance conditions and other circumstances triggering the forfeiture of unvested awards may adversely affect the UBS AG Group's ability to retain and attract key employees, particularly where it competes with companies that are not subject to these constraints. The loss of key staff and the inability to attract qualified replacements could seriously compromise the UBS AG Group's ability to execute its strategy and to successfully improve its operating and control environment, and could affect its business performance. Swiss law requires that shareholders of UBS Group AG approve the compensation of the Board of Directors of UBS Group AG (the " **Group Board**") and the Group Executive Board ("**GEB**") each year. If UBS Group AG's shareholders fail to approve the compensation for the GEB or the Group Board, this could have an adverse effect on its ability to retain experienced directors and senior management.

UBS AG's reputation is critical to its success

The UBS AG Group's reputation is critical to the success of its strategic plans, business and prospects. Reputational damage is difficult to reverse, and improvements tend to be slow and difficult to measure. In the past, the UBS AG Group's reputation has been adversely affected by its losses during the financial crisis, investigations into its cross-border private banking services, criminal resolutions of LIBOR-related and foreign exchange matters, as well as other matters. UBS AG believes that reputational damage as a result of these events was an important factor in its loss of clients and client assets across its asset-gathering businesses. New events that cause reputational damage could have a material adverse effect on the UBS AG Group's results of operation and financial condition, as well as its ability to achieve its strategic goals and financial targets.

UBS AG's operating results, financial condition and ability to pay its obligations in the future may be affected by funding, dividends and other distributions received from UBS Switzerland AG, UBS Americas Holding LLC, UBS Europe SE and other subsidiaries, which may be subject to restrictions

UBS AG's ability to pay its obligations in the future will depend on the level of funding, dividends and other distributions, if any, received from UBS Switzerland AG and other subsidiaries. The ability of such subsidiaries to make loans or distributions, directly or indirectly, to UBS AG may be restricted as a result of several factors, including restrictions in financing agreements and the requirements of applicable law and regulatory, fiscal or other restrictions. In particular, UBS AG's direct and indirect subsidiaries, including UBS Switzerland AG, UBS Americas Holding LLC and UBS Europe SE, are subject to laws and regulations that restrict dividend payments, authorise regulatory bodies to block or reduce the flow of funds from those subsidiaries to UBS AG, or could affect their ability to repay any loans made to, or other investments in, such subsidiary by UBS AG or another member of the UBS AG Group. For example, in the early stages of the COVID-19 pandemic, the European Central Bank ordered all banks under its supervision to cease dividend distributions and the Board of Governors of the Federal Reserve System (the **"Federal Reserve Board**") has limited capital distributions by bank holding companies and intermediate holding companies. Restrictions and regulatory actions of this kind could impede access to funds that UBS AG may need to meet its obligations. In addition, UBS AG's right to participate in a distribution of assets upon a subsidiary's liquidation or reorganisation is subject to all prior claims of the subsidiary's creditors.

Furthermore, UBS AG may guarantee some of the payment obligations of certain of its subsidiaries from time to time. These guarantees may require UBS AG to provide substantial funds or assets to subsidiaries or their creditors or counterparties at a time when UBS AG is in need of liquidity to fund its own obligations.

Liquidity and funding risk

Liquidity and funding management are critical to UBS AG's ongoing performance

The viability of the UBS AG Group's business depends on the availability of funding sources, and its success depends on its ability to obtain funding at times, in amounts, for tenors and at rates that enable it to efficiently support its asset base in all market conditions. The UBS AG Group's funding sources have generally been stable, but could change in the future because of, among other things, general market disruptions or widening credit spreads, which could also influence the cost of funding. A substantial part of the UBS AG Group's liquidity and funding requirements are met using short-term unsecured funding sources, including retail and wholesale deposits and the regular issuance of money market securities. A change in the availability of short-term funding could occur quickly.

The addition of loss-absorbing debt as a component of capital requirements, the regulatory requirements to maintain minimum TLAC at the UBS AG Group's holding company and at subsidiaries, as well as the power of resolution authorities to bail in TLAC instruments and other debt obligations, and uncertainty as to how such powers will be exercised, caused and may still cause further increase of the UBS AG Group's cost of funding, and could potentially increase the total amount of funding required, in the absence of other changes in its business.

Reductions in the UBS AG Group's credit ratings may adversely affect the market value of the securities and other obligations and increase its funding costs, in particular with regard to funding from wholesale unsecured sources, and could affect the availability of certain kinds of funding. In addition, as experienced in connection with Moody's downgrade of UBS AG's long-term debt rating in June 2012, rating downgrades can require UBS AG to post additional collateral or make additional cash payments under trading agreements. UBS AG's credit ratings, together with its capital strength and reputation, also contribute to maintaining client and counterparty confidence, and it is possible that rating changes could influence the performance of some of UBS AG's businesses.

The requirement to maintain a liquidity coverage ratio of high-quality liquid assets to estimated stressed short-term net cash outflows, and other similar liquidity and funding requirements, oblige the UBS AG Group to maintain high levels of overall liquidity, limit its ability to optimise interest income and expense, make certain lines of business less attractive and reduce its overall ability to generate profits. In particular, the UBS AG Group is subjected to increased liquidity coverage requirements under the direction of FINMA. The liquidity coverage ratio and net stable funding ratio requirements are intended to ensure that the UBS AG Group is not overly reliant on short-term funding and that it has sufficient long-term funding for illiquid assets. The relevant calculations make assumptions about the relative likelihood and amount of outflows of funding and available sources of additional funding in market-wide and firm-specific stress situations. In an actual stress situation, however, the UBS AG Group's funding outflows could exceed the assumed amounts.

RISKS RELATING TO CREDIT-LINKED WARRANTS

An investment in the Credit-Linked Warrants involves certain risks. Each potential purchaser of a Credit-Linked Warrant should carefully consider (i) the following factors prior to investing in the Credit-Linked Warrants; and (ii) the entire Base Prospectus. This section of the Risk Factors does not purport to be an extensive list of all possible risks associated with an investment in the Credit-Linked Warrants. Prior to entering into such a transaction each prospective purchaser should consult with its own legal, regulatory, tax, financial and accounting advisors to the extent it considers necessary, and make its own investment, hedging and trading decisions (including decisions regarding the suitability of an investment on the Credit-Linked Warrants) based upon its own judgment and advice from those advisers it considers necessary.

Risks relating to the Issuer

In addition to the market risk with regard to the development of the underlying (as described below), each Warrantholder bears the general risk that the financial situation of the Issuer could deteriorate. The Credit-Linked Warrants 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 Credit-Linked Warrants. This assessment may be influenced by 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**").

The Issuer Rating at a specific time and may be subject to changes. The actual Issuer Ratings at any given time can be seen on the Issuer's website (www.ubs.com).

Risks relating to credit as an underlying

The Credit-Linked Warrants reference a notional credit derivative transaction, traded on market standard terms. Accordingly, the Credit-Linked Warrants are linked to the default risk of a third party, called the "**Reference Entity**". The investor will be reversely exposed to the credit risk of the Reference Entity. If no event defined in the 2014 ISDA Credit Derivative Definitions (the "**Credit Definitions**") as a "**Credit Event**" (such as, amongst others, Failure to Pay, Bankruptcy or Restructuring, each as defined in the Credit Definitions) occurs (or even if a Credit Event does occur, but the Calculation Agent does not then designate a Credit Warrant Determination Date), the settlement amount of the Credit-Linked Warrants will be zero.

INVESTORS SHOULD NOT INVEST IN THESE CREDIT-LINKED WARRANTS UNLESS THEY HAVE A DETAILED KNOWLEDGE AND UNDERSTANDING OF THE CREDIT DEFINITIONS AND OF CREDIT DERIVATIVE TRANSACTIONS GENERALLY.

Credit as an underlying of the Credit-Linked Warrants is not comparable to an equity as an underlying. Equities are typically listed on or traded via an exchange and therefore the pricing and valuation follow defined rules while the trading and price determination of the underlying of the Credit-Linked Warrants can be less transparent.

Potential investors in any Credit-Linked Warrant should be aware that, in case of the non-determination of a Credit Event (or even if a Credit Event is so determined, where the Calculation Agent does not then designate a Credit Warrant Determination Date), the Credit-Linked Warrants will be worthless on expiry. In this case, investors do not have any right of recourse against the Issuer to cover their losses. Investors never have a right of recourse against the Reference Entity. The economic and risk profile of the Credit-Linked Warrants is, to some extent, comparable to the purchase of "protection" against the occurrence of a Credit Event in relation to the Reference Entity. However, unlike for the purchase of "protection", once the Credit-Linked Warrant is expired the occurrence of a Credit Event may not be determined retrospectively, i.e. after expiration of the Credit-Linked Warrants. In addition, the holder of Credit-Linked Warrants is also exposed to the Issuer's credit risk. Thus, investors are exposed to the credit risk of the Issuer as well as to the credit risk of the Reference Entity.

The payment of a settlement amount upon the occurrence of a Credit Event is conditional upon (i) the determination of such Credit Event; (ii) the Calculation Agent designating a Credit Warrant Determination Date; and (iii) the Final Price being less than 100%.

Even if a Credit Event occurs, and the Calculation Agent designates a Credit Warrant Determination Date, the settlement amount of the Credit-Linked Warrants may be below the Issue Price.

The Credit-Linked Warrants are neither guaranteed by the Reference Entity nor are the Credit-Linked Warrants secured by any obligations of the Reference Entity.

The Reference Entity may be replaced by a successor. As a result, the likelihood that a Credit Event will occur with respect to the new Reference Entity could decrease. This will adversely affect the price of the Warrants.

No recourse against the Reference Entity

The Credit-Linked Warrants do not create any rights of the investors against a Reference Entity. In particular, the investors have no right of recourse against a Reference Entity due to a loss suffered as a result of the non-occurrence of a Credit Event with respect to such Reference Entity.

The Reference Entity is not involved in the issuance of the Credit-Linked Warrants. The Reference Entity does not have any obligation to consider the interests of the investors in taking any corporate actions that might affect the value of the Credit-Linked Warrants.

No Representation or Information Regarding the Reference Entity

Neither Calculation Agent, the Issuer nor any of its affiliates make any representation or give any warranty whatsoever with respect to the Reference Entity, including its creditworthiness, or the likelihood of the occurrence or non-occurrence of a Credit Event at any time.

Neither the Issuer nor any of its affiliates is under any obligation to provide the investor with any public or non-public information (whether or not confidential) with respect to the Reference Entity that is or may be material in the context.

Business Relationships between the Issuer and the Reference Entity

The Issuer may have existing or future business relationships with the Reference Entity and will pursue actions and take steps that it deems necessary or appropriate to protect its own interests arising therefrom without regard to the consequences for an investor.

The Issuer and any of its affiliates may deal in any obligation of the Reference Entity, including the Reference Obligation and may act with respect to such business in the same manner as if the Credit-Linked Warrants did not exist.

Determination of Credit Events and Settlement Amount by the International Swaps and Derivatives Association; Involvement of the Issuer

The settlement of the Credit-Linked Warrants (other than upon the occurrence of an Early Exercise Event) depends on the determination of a Credit Event. The determination of a Credit Event is made by reference to the determinations by the International Swaps and Derivatives Association (ISDA, where in the following the term "**ISDA**" shall also refer to any successor to ISDA as identified by the Calculation Agent) which follow their own rules and may be subject to voting procedures by the Credit Derivatives Determination Committee, of which the Issuer may be a member.

The "**Final Price**" in relation to a Reference Entity in relation to which a Credit Event has occurred is typically determined through an auction which is held in accordance with the international ISDA standards and determinations made by the Credit Derivatives Determination Committee. The Issuer may be a member of ISDA and similar industry associations. In such capacity, the Issuer may be involved in the pricing and valuation process.

The Issuer also acts as Calculation Agent under the credit default swap transaction referenced by the Credit-Linked Warrants (the "**Reference Credit Swap Transaction**") and in that capacity may exercise its discretion when making certain determinations that may have a direct or indirect effect on the return on investment, such as the determination of the settlement amount.

Neither the Issuer, the Calculation Agent nor any industry association is under an obligation to set out the criteria applied in making any determination and/or exercising their discretion. Therefore, the investor may not be able to assess the reasonableness of any determination and/or the exercise of discretion by the Issuer, such industry association or the Calculation Agent.

An investment in the Credit-Linked Warrants will result in a total loss if the occurrence of a Credit Event on or prior to the Extension Date (as such term is defined in the Credit Definitions) is not determined on or prior to the Termination Date (as such term is defined in the Credit Definitions). Even if a Credit Event occurs on or prior to the Extension Date, the investor is still exposed to the risk that the occurrence of such Credit Event is not determined on or prior to the Termination Date.

NOT ALL CREDIT EVENTS ARE TRIGGERED BY EVENTS WHICH ARE EASILY ASCERTAINABLE AND DISPUTES CAN AND HAVE ARISEN AS TO WHETHER A SPECIFIC EVENT DID OR DID NOT CONSTITUTE A CREDIT EVENT. UNDER THE TERMS OF THE CREDIT-LINKED WARRANTS, WHERE A CREDIT EVENT HAS OCCURRED, SETTLEMENT OF THE CREDIT-LINKED WARRANTS IS CONDITIONAL ON THE CALCULATION AGENT DESIGNATING A CREDIT WARRANT DETERMINATION DATE, AND SUCH DESIGNATION SHALL BE BINDING ON THE ISSUER AND

WARRANTHOLDERS AND MAY BE DIFFERENT FROM THE VIEW OF WARRANTHOLDERS, OTHER FINANCIAL INSTITUTIONS AND/OR COMMENTATORS.

In connection with the determination of the value of obligations of the Reference Entity, as well as in connection with other rights and obligations in relation to the Credit-Linked Warrants, the Issuer, the Calculation Agent and the relevant industry association may rely on information received from third parties, such as dealers and data service providers. The methodology used by such third parties may differ from the methodology used by comparable third parties and may involve the exercise of discretion. Therefore, the Issuer, the Calculation Agent and the relevant industry association may rely on determinations and information even though such determinations or information may differ from the determinations and information provided by comparable third parties such as other dealers or data providers.

Hedging Mismatch

If the Calculation Agent determines that an Event Determination Date (as such term is defined in the Credit Definitions) has occurred, the settlement amount payable by the Issuer (as described in more detail in the "*Terms and Conditions relating to the Credit-Linked Warrants*") may not suffice to compensate for the losses the investors suffers from an investment in the Reference Obligation or other obligations of the Reference Entity. Thus, the Credit-Linked Warrants may not exactly hedge an investor's exposure to the credit risk of the Reference Entity (if any).

Index Credit-Linked Warrants

If the Credit-Linked Warrants are Index Credit-Linked Warrants, the Reference Obligations as of the issue date of the Credit-Linked Warrants will be those set out in the Index Annex and determinations by the Index Sponsor with respect to replacement Reference Obligations and/or Successors, will apply for the purposes of the Index Credit-Linked Warrants. In addition, if ISDA publicly announces a Successor prior to the Trade Date but following the "**Roll Date**" specified in the Index Annex, such Successor will apply for the purposes of the Index Credit-Linked Warrants, notwithstanding such announcement occurring prior to the Trade Date.

ISDA Credit Derivatives Definitions

While ISDA has published and, where appropriate, supplemented the Credit Definitions in order to facilitate transactions and promote uniformity in the credit derivatives market, the credit derivatives market has evolved over time and is expected to continue to change. Consequently, the Credit Definitions and the terms applied to credit derivatives generally, including Credit-Linked Warrants are subject to further evolution. Past events have shown that the view of market participants may differ as to how sets of ISDA Definitions operate or should operate. As a result of the continued evolution of the market, the Credit-Linked Warrants may not conform to future market standards. Such a result may have a negative impact on the Credit-Linked Warrants and there can be no assurances that changes to the terms applicable to credit derivatives generally will be predicable or favourable to the Issuer or the Warrantholders.

Risks relating to Auction Settlement of Credit-Linked Warrants

Where an Auction Final Price Determination Date (as such term is defined in the Credit Definitions) occurs in respect of the Reference Credit Swap Transaction, the Auction Final Price (as such term is defined in the Credit Definitions) will be determined according to an auction procedure set out in the applicable Transaction Auction Settlement Terms, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time. The Auction Final Price determined pursuant to an auction may vary from the market value that would otherwise have been determined in respect of the relevant Reference Obligation.

The Issuer and the Warrantholders may have little or no influence in outcome of any such auction. However, there is a possibility that the Issuer or the Calculation Agent (or one of their affiliates) would act as a participating bidder in any such auction. In such capacity, it may take certain actions which may influence the Auction Final Price including (without limitation): (a) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations which are not denominated in the auction currency into such currency for the purposes of the auction; and (b) submitting bids, offers and physical settlement requests with respect to the relevant Deliverable Obligations. In deciding whether to take any such action (or whether to act as a participating bidder in any auction), neither the Issuer nor the

Calculation Agent (or any of their affiliates) shall be under any obligation to consider the interests of any Warrantholder.

No post-issuance information

The Issuer will not provide investors with any post-issuance information regarding any Reference Entity, Reference Obligation(s) or other underlying obligation(s). In addition, prospective investors should understand that historical performance of a Reference Entity, Reference Obligation or other underlying obligation should not be viewed as predictive of future results.

No secondary market

There may not be a secondary market for the Credit-Linked Warrants and a secondary market for the Credit-Linked Warrants is not expected to develop. If a secondary market for the Credit-Linked Warrants exists, prices in the market may be lower than the issue price of the Credit-Linked Warrants. However, it is the current practice (but not the legal obligation) of UBS to quote on request a live price. A live buy-back price may be affected by then-current market conditions, liquidity and market standard denominations.

UBS is under no obligation to hold a price quoted for any length of time unless this is agreed at the time of giving the quote. A Warrantholder should have the ability and intention to hold the Credit-Linked Warrants until the Settlement Date.

Market risk

The investor is exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), adjustments and early termination which could have an impact on the settlement amount through delay in payment or change in value.

No Reliance

The Issuer disclaims any responsibility to advise purchasers of the Credit-Linked Warrants of the risks and investment considerations associated with the purchase of the Credit-Linked Warrants as they may exist at the date hereof or from time to time hereafter. Warrantholders may not at any time rely on any of such persons or any affiliate of any of them or any person on their behalf to monitor whether or not a Credit Event or an event or circumstances which, with the giving of notice, the passage of time or making of any determination, could constitute a Credit Event has occurred.

Taxation

Each Warrantholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges, that may be applicable to any payment to it in respect of the Credit-Linked Warrants. Neither the Issuer nor any other person will pay any additional amounts to the Warrantholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Credit-Linked Warrants by the Issuer.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

(1) UBS Group AG and UBS AG's annual report for the year ended 31 December 2022 ("**Annual Report 2022**"), filed in the European Single Electronic Format and published on 28 April 2023 (currently accessible at https://www.ubs.com/global/en/investor-relations/financial-information/esef-filings.html) and UBS Group AG and UBS AG's annual report for the year ended 31 December 2021 ("**Annual Report 2021**"), filed in the European Single Electronic Format and published on 28 April 2022 (currently accessible at https://www.ubs.com/global/en/investor-relations/financial-information/esef-filings.html);

(2) Each of the following submissions on Form 6-K of the Issuer:

    (a) UBS Group AG's submission on Form 6-K dated 25 April 2023, containing the first quarter 2023 financial report of UBS Group AG (the "**UBS Group First Quarter 2023 Report**") (currently accessible at: https://www.ubs.com/global/en/investor-relations/financial-information/sec-filings.html);

    (b) the Issuer's submission on Form 6-K dated 27 April 2023, containing the first quarter 2023 financial report of UBS AG (the "**First Quarter 2023 Report**") (currently accessible at: https://www.ubs.com/global/en/investor-relations/financial-information/sec-filings.html);

(3) The registration statements of UBS Group AG filed with the SEC on Form F-4, as amended on, 9 June 2023, excluding the annexes thereto ("**UBS Group Registration Statement**") (currently accessible at: https://www.ubs.com/global/en/investor-relations/financial-information/sec-filings.html#tab-2083256386); and

(4) The articles of association of UBS AG dated 5 April 2023 (currently accessible at: www.ubs.com/governance);

(5) The base prospectus dated 29 July 2022 relating to the Programme provided that only the terms and conditions set out on pages 72 to 115 under the heading "*Terms and Conditions of the Warrants*" (the "**2022 Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus dated 30 July 2021 being either not relevant for investors or covered elsewhere in this Base Prospectus;

(6) The base prospectus dated 30 July 2021 relating to the Programme provided that only the terms and conditions set out on pages 72 to 115 under the heading "*Terms and Conditions of the Warrants*" (the "**2021 Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus dated 30 July 2020 being either not relevant for investors or covered elsewhere in this Base Prospectus;

(7) The base prospectus dated 31 July 2020 relating to the Programme provided that only the terms and conditions set out on pages 70 to 112 under the heading "*Terms and Conditions of the Warrants*" (the "**2020 Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus dated 31 July 2020 being either not relevant for investors or covered elsewhere in this Base Prospectus;

(8) The base prospectus dated 2 August 2019 relating to the Programme provided that only the terms and conditions set out on pages 67 to 109 under the heading "*Terms and Conditions of the Warrants*" (the "**2019 Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus dated 2 August 2019 being either not relevant for investors or covered elsewhere in this Base Prospectus;

(9) The base prospectus dated 3 August 2018 relating to the Programme provided that only the terms and conditions set out on pages 53 to 116 under the heading "*Terms and Conditions of the Warrants*" (the "**2018 Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus dated 3 August 2018 being either not relevant for investors or covered elsewhere in this Base Prospectus;

(10) The base prospectus dated 31 July 2017 relating to the Programme provided that only the terms and conditions set out on pages 51 to 114 under the heading "*Terms and Conditions of the Warrants*" (the "**2017 Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus dated 31 July 2017 being either not relevant for investors or covered elsewhere in this Base Prospectus;

(11) The first base prospectus supplement dated 19 May 2017 provided that only the terms and conditions set out on pages 8 to 11 under the heading "*Terms and Conditions relating to Credit-Linked Warrants*" (the "**2016 Supplement Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus supplement dated 19 May 2017 being either not relevant for investors or covered elsewhere in this Base Prospectus;

(12) The base prospectus dated 13 July 2016 relating to the Programme provided that only the terms and conditions set out on pages 34 to 75 under the heading "*Terms and Conditions of the Warrants*" (the "**2016 Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus dated 13 July 2016 being either not relevant for investors or covered elsewhere in this Base Prospectus;

(13) The base prospectus dated 7 July 2015 relating to the Programme provided that only the terms and conditions set out on pages 37 to 78 under the heading "*Terms and Conditions of the Warrants*" (the "**2015 Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus dated 7 July 2015 being either not relevant for investors or covered elsewhere in this Base Prospectus;

(14) The base prospectus dated 25 June 2014 relating to the Programme provided that only the terms and conditions set out on pages 36 to 77 under the heading "*Terms and Conditions of the Warrants*" (the "**2014 Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus dated 25 June 2014 being either not relevant for investors or covered elsewhere in this Base Prospectus;

(15) The base prospectus dated 26 June 2013 relating to the Programme provided that only the terms and conditions set out on pages 40 to 79 under the heading "*Terms and Conditions of the Warrants*" (the "**2013 Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus dated 26 June 2013 being either not relevant for investors or covered elsewhere in this Base Prospectus;

(16) The base prospectus dated 26 June 2012 relating to the Programme provided that only the terms and conditions set out on pages 39 to 78 under the heading "*Terms and Conditions of the Warrants*" (the "**2012 Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus dated 26 June 2012 being either not relevant for investors or covered elsewhere in this Base Prospectus;

(17) The base prospectus dated 11 January 2012 relating to the Programme provided that only the terms and conditions set out on pages 30 to 68 under the heading "*Terms and Conditions of the Warrants*" (the "**2011 Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus dated 11 January 2012 being either not relevant for investors or covered elsewhere in this Base Prospectus;

(18) The base prospectus dated 5 November 2010 relating to the Programme provided that only the terms and conditions set out on pages 28 to 66 under the heading "*Terms and Conditions of the Warrants*" (the "**2010 Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus dated 5 November 2010 being either not relevant for investors or covered elsewhere in this Base Prospectus;

(19) The base prospectus dated 18 September 2009 relating to the Programme provided that only the terms and conditions set out on pages 46 to 100 under the heading "*Terms and Conditions of the Warrants*" (the "**2009 Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus dated 18 September 2009 being either not relevant for investors or covered elsewhere in this Base Prospectus;

(20) The base prospectus dated 17 September 2008 relating to the Programme provided that only the terms and conditions set out on pages 41 to 97 under the heading "*Terms and Conditions of the Warrants*" (the

"**2008 Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus dated 17 September 2008 being either not relevant for investors or covered elsewhere in this Base Prospectus;

(21) The base prospectus dated 12 September 2007 relating to the Programme provided that only the terms and conditions set out on pages 39 to 94 under the heading "*Terms and Conditions of the Warrants*" (the "**2007 Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus dated 12 September 2007 being either not relevant for investors or covered elsewhere in this Base Prospectus; and

(22) The base prospectus dated 3 July 2006 relating to the Programme provided that only the terms and conditions set out on pages 38 to 92 under the heading "*Terms and Conditions of the Warrants*" (the "**2006 Conditions**") shall be deemed to be incorporated by reference in this Base Prospectus, the other information which appears in such base prospectus dated 3 July 2006 being either not relevant for investors or covered elsewhere in this Base Prospectus.

In addition, after the date of this Base Prospectus the following documents or information shall also be deemed to be incorporated in, and form part of, this Base Prospectus: (i) the most recently published Annual Report containing audited consolidated and non-consolidated annual financial statements and, if published later, the most recently published Quarterly Report containing interim consolidated and/or non-consolidated financial statements (if any) of the Issuer, (ii) the most recently published Issuer's Annual Report on Form 20-F as filed with the SEC, as the same may be amended from time to time and (iii) any Form 6-K that the Issuer submits to the SEC if the Form 6-K specifically states that it is incorporated by reference into registration statements that UBS AG files with the SEC pursuant to the US Securities Act 1933, as amended.

This Base Prospectus should be read and construed in conjunction with (i) any documents incorporated by reference therein; (ii) any supplement to this Base Prospectus and (iii) any document or information subsequently filed with the Luxembourg Stock Exchange and available on the Luxembourg Stock Exchange's website (www.luxse.com) (which will be deemed incorporated by reference therein). Any statement contained in this Base Prospectus or in a document incorporated or deemed incorporated by reference into this Base Prospectus will be deemed to be modified or superseded for the purposes of this Base 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 Base Prospectus, except as modified or superseded.

A copy of each document containing information incorporated by reference will be made available, free of charge, for inspection during normal office hours at the specified office of each of the Warrant Agents. Copies of the applicable Final Terms will be made available, free of charge, for collection during normal office hours at the specified office of each of the Warrant Agents (save that the applicable Final Terms relating to a series of Warrants which is not admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system will only be provided to a Warrantholder and such Warrantholder must first produce evidence satisfactory to the relevant Warrant Agent as to the identity of such Warrantholder). Written requests for the applicable Final Terms should be directed either, at the option of the Warrantholder, to (i) the specified office of the Principal Warrant Agent for the attention of Warrant Trade Support at 5 Broadgate, London EC2M 2QS, (ii) the specified office of the New York Warrant Agent, for the attention of Corporate Administration at 100 Wall Street, Suite 600, New York, NY 10005, or (iii) the specified office of the Listing Agent, for the attention of Corporate Trust Services at BNP Paribas, Luxembourg Branch, 60 avenue J.F. Kennedy, L 1855 Luxembourg (Postal Address: L 2085 Luxembourg). The documents incorporated by reference are also available at www.luxse.com.

UBS AG files periodic reports and other information with the SEC. You may read and copy any document that we file with the SEC on the SEC's website, *www.sec.gov*. Much of this additional information may also be found on the UBS website at *www.ubs.com/investors*. Information on our website is not incorporated by reference into this Base Prospectus or other securities filings and is not part of this Base Prospectus.

FORM OF FINAL TERMS

The Final Terms relating to each issue of Warrants may contain (without limitation) such of the following information as is applicable in respect of such Warrants.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS:

The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

(ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPS Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.][3]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS:

The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of "retained EU law", as defined in the EUWA;

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the EUWA.

Consequently no key information document required by the PRIIPs Regulation as it forms part of "retained EU law", as defined in the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][4]

[**EEA MiFID II product governance / [Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")/MiFID II], ***EITHER*** [and (ii) all channels for distribution of the Warrants are appropriate[, including investment advice, portfolio management, non-advised sales and pure

[3] Include where Part A item 46 (*Prohibition of Sales to EEA Retail Investors*) of the Final Terms specifies "Applicable".
[4] Include where Part A item 46 (*Prohibition of Sales to UK Retail Investors*) of the Final Terms specifies "Applicable".

execution services][5]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Warrants to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable][6]]. [*Consider any negative target market*][7]. Any person subsequently offering, selling or recommending the Warrants (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]] / [**Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that (i) the target market for the Warrants is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")/MiFID II] and (ii) all channels for distribution of the Warrants to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*][8]. Any person subsequently offering, selling or recommending the Warrants (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); ***EITHER*** [9][and (ii) all channels for distribution of the Warrants are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services][10]] ***OR*** [11][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Warrants to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*][12]. Any person subsequently offering, selling or recommending the Warrants (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and

5 This list may not be necessary (especially for non-complex Warrants where all channels of distribution may be deemed appropriate) or, if this list is necessary, it may need to be amended to reflect the appropriate target market for the Warrants being issued.

6 This list may not be necessary (especially for non-complex Warrants where all channels of distribution may be deemed appropriate) or, if this list is necessary, it may need to be amended to reflect the appropriate target market for the Warrants being issued.

7 To be considered on a case-by-case basis. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that the Warrants are incompatible with the needs, characteristics and objectives of clients which are [details to be inserted]".

8 To be considered on a case-by-case basis. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that the Warrants are incompatible with the needs, characteristics and objectives of clients which are [details to be inserted]".

9 Include for bonds that are not ESMA complex (in the UK context, as reflected in COBS).

10 This list may not be necessary, especially for bonds that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

11 Include for certain ESMA complex bonds (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

12 To be considered on a case-by-case basis. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable][13].]]

The Warrants are not bank deposits: An investment in the Warrants carries risks which are very different from the risk profile of a bank deposit placed with UBS or its affiliates. The Warrants may have different yield, liquidity and risk profiles and would not benefit from any protection provided to deposits.

UBS AG, [London / Jersey] Branch
(LEI: BFM8T61CT2L1QCEMIK50)

Issue of [Aggregate Number of Warrants][Title of Warrants]
under the Warrant Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Warrants (i) in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation (Regulation (EU) 2017/1129); or (ii) in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation (Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the EUWA), from the requirement to publish a prospectus for offers of the Warrants. Accordingly any person making or intending to make an offer of the Warrants may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Warrants in any other circumstances.

Part A - Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 28 July 2023 [and the supplement to the Base Prospectus dated [□]] relating to the Warrant Programme of UBS AG, acting through its London Branch and Jersey Branch which [together] constitutes] a base prospectus for the purposes of Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities (the "**Prospectus Law**"). This document constitutes the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. Copies of the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available free of charge during normal business hours at the registered office of the Issuer and at the specified office of the Warrant Agents in London, Luxembourg and New York. The Base Prospectus [*insert in the case of Euro MTF listed issue only:* and the Final Terms] will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

The following alternative language applies if the first issue of a series which is being increased was made under a base prospectus with an earlier date the terms and conditions from which are incorporated by reference into the Base Prospectus.

Terms used herein shall be deemed to be defined as such for the purposes of the [*date*] Conditions (the "[***date***] **Conditions**") incorporated by reference in the Base Prospectus dated 28 July 2023 [and the supplement to the Base Prospectus dated [□]] relating to the Warrant Programme of UBS AG, acting through its London Branch and Jersey Branch. This document constitutes the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. Copies of the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available free of charge during normal business hours at the registered office of the Issuer and at the specified office of the Warrant Agents in London, Luxembourg and New York. The Base Prospectus [*insert in the case of Euro MTF listed issue only:* and the Final Terms] will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

13 If the Warrants constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

The following alternative language applies if the first issue of a series which is being increased was made under a base prospectus with an earlier date, the terms and conditions from which have not been incorporated by reference in the Base Prospectus.

Terms used herein shall be deemed to be defined as such for the purposes of the [*date*] Conditions (the "[***date***] **Conditions**") set forth in the Base Prospectus dated [*original date*] [and the supplement to the Prospectus dated [□]] relating to the Warrant Programme of UBS AG, acting through its London Branch and Jersey Branch. This document constitutes the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus dated 28 July 2023 [and the supplement to the Base Prospectus dated [□]] which [together] constitutes[s] a base prospectus, save in respect of the [*date*] Conditions which are set forth in the Base Prospectus dated [*original date*] [and the supplement to the Base Prospectus dated [□]] and are attached hereto. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] and 28 July 2023 and the supplement to the Prospectuses dated [□] and [□]. Copies of the Base Prospectuses [and supplement to the Base Prospectuses] are available free of charge during normal business hours at the registered office of the Issuer and at the specified office of the Warrant Agents in London, Luxembourg and New York.

[*Date*]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the number should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.*]

1.		Issuer:	UBS AG acting through its [London/ Jersey Branch]
2.	[(a)]	The series number of the Warrants:	[ ]
	(b)	[Whether the Warrants are to be consolidated and form a single series with the Warrants of an existing series:	[Yes/No] [*If yes, give details of that series, including the date on which the Warrants become fungible*]] (*N.B. if first issue of a series, delete this section*)
3.		Type of Warrant:	[Index Warrants/Share Warrants/Debt Warrants/Currency Warrants/Commodity Warrants[14]/other] *Debt Warrants relating to one or more debt instruments in bearer form may not be issued under the Programme as Physical Delivery Warrants. Also Debt Warrants may not be issued under the Programme where their terms have the effect of passing to the Warrantholders the economic consequences of holding debt instruments in bearer form.*
4.		Style of Warrants:	[American Style Warrants/European Style Warrants/ other]
5.		Put/Call Warrants:	[Call Warrants/Put Warrants]

[14] Index Warrants, Currency Warrants or Commodity Warrants may not at any time be offered, sold or delivered in the United States or to or for the account of benefit of U.S. person, nor may any U.S. person or any person in the United States at any time trade or maintain a position in Index Warrants, Currency Warrants or Commodity Warrants.

6.		Averaging applicable to the Warrants:	[Yes/No]
	(a)	the relevant Averaging Dates:	(*If no, delete the remaining sub-paragraphs of this paragraph*)
	(b)	in the event of a Market Disruption Event (as defined in Condition 15) occurring on an Averaging Date, whether Omission, Postponement or Modified Postponement (each as defined in Condition 3) will apply:	[ ] [Omission/Postponement/Modified Postponement] (*In the case of Debt Warrants, Currency Warrants or Commodity Warrants, set out provisions for determining the Averaging Date in the event of Modified Postponement applying*)
7.		Minimum trading amount of Warrants:	[□] Warrant(s) and multiples of [□] Warrant(s) thereof / [Not Applicable]
8.		Maximum issue amount of Warrants:	[□] Warrant(s) / [Not Applicable]
9.		Number of Warrants being issued:	[ ]
		Total number of Warrants in issue initially:	[ ]
10.		Issue Price per Warrant:	[EUR] [USD][ ]
11.		Exercise Price per Warrant (which may be subject to adjustment in accordance with Condition 15(B) in the case of Share Warrants):	[ ] *(N.B. this should take into account any relevant Multiplier and, in the case of an Index Warrant, must be expressed as a monetary value)*
12.		In the case of Cash Settled Warrants:	[ ]
		the Settlement Date for the Warrants (if different from the definition in Condition 3):	
		In the case of Physical Delivery Warrants:	
		(a) the Settlement Date: and	[ ]
		(b) the definition of "Settlement Business Day" for the purposes of Condition 4(C)(ii):	[ ]
13.		Issue date of the Warrants:	[ ]
14.		Exercise Date for the Warrants (in the case of European Style Warrants):	[ ] **Provided that**, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
15.		Exercise Period in respect of the	[ ] to and including [ ], or if [ ] is not

		Warrants (in the case of American Style Warrants):	an Exercise Business Day, the immediately succeeding Exercise Business Day.
16.		Automatic Exercise:	Automatic Exercise [applies/does not apply] to the Warrants.
17.		Scheduled Trading Day (*Specify or if different from that in Condition 3 or if the Warrants are neither Index Warrants nor Share Warrants insert details*):	[Single Reference Item Basis][Per Reference Item Basis][All Reference Item Basis][ ]
18.		Exchange Business Day (*specify or if different from the definition in Condition 3 insert details*):	[Single Reference Item Basis][Per Reference Item Basis][All Reference Item Basis][ ]
19.		Applicable Business Day Centre(s) for the purposes of the definition of "Business Day" in Condition 3:	[ ]
20.		Settlement Method:	[Cash Settled Warrants/Physical Delivery Warrants] (*Insert details if combination of two*)
21.		Whether the Issuer has the option to vary settlement in respect of the Warrants:	[Yes/No] (*If yes, insert details of terms of variation if different from Condition 4(D)*)
22.		Applicable Exchange Rate for conversion of any amount into the relevant settlement currency for the purposes of determining the Settlement Price (as defined in Condition 3) or the Cash Settlement Amount (as defined in Condition 3) and details of how and when such rate is to be ascertained:	[ ]
23.		Settlement Currency for the payment of the Cash Settlement Amount (in the case of Cash Settled Warrants) or the Disruption Cash Settlement Amount (in the case of Physical Delivery Warrants):	[ ]
24.		In the case of Cash Settled Warrants relating to a Basket, the Multiplier for each item comprising the Basket:	[ ] *(Each Multiplier shall be subject to adjustment in accordance with Condition 15(B) in the case of Share Warrants (or as otherwise provided in these Final Terms) and shall be applied to the relevant item comprising the Basket in order to ascertain the Settlement Price)*
25.		In the case of Cash Settled Warrants relating to Debt Securities,	
	(a)	the Nominal Amount:	[ ]
	(b)	the Relevant Screen Page:	[ ]

26.		Details of the Relevant Asset or the Relevant Assets to which the Warrants relate and of the Entitlement (as defined in Condition 3) (in the case of Physical Delivery Warrants)[15]:	[ ]
27.		Method of delivery of the Entitlement (in the case of Physical Delivery Warrants):	[ ] (*Include if different from Condition 4(C)*)
28.		Details of how the Entitlement will be evidenced (in the case of Physical Delivery Warrants):	[ ]
29.		Calculation Agent (and address) (if any) if not the Issuer:	[ ]
30.		Minimum Exercise Number that must be exercised on any day by any Warrantholder:	[ ] [Warrants may only be exercised in integral multiples of [ ]]
31.		Maximum Exercise Number that must be exercised on any day by any Warrantholder or group of Warrantholders (whether or not acting in concert):	[ ] *(N.B. not applicable for European Style Warrants)*
32.		Warrants to be admitted to listing, trading and/or quotation by the Luxembourg Stock Exchange or any other competent authority, stock exchange and/or quotation system:	[Euro MTF market of the Luxembourg Stock Exchange/other (give details)/No]
33.		For the purposes of Condition 15(A) (terms for Index Warrants):	
	(a)	Index:	[specify each Index and repeat items (b) – (f) below as necessary]
	(b)	the relevant Exchange(s):	[ ]
	(c)	the relevant Index Sponsor:	[ ]
	(d)	the relevant Index administrator:	[ ]
	(e)	Multi-Exchange Index:	[Yes/No]
	(f)	Regulation (EU) 2016/1011 (as amended) (the "**EU BMR**") statement:	[[The Index is administrated by [administrator legal name]. As at the date hereof, [administrator legal name][appears]/[does not appear][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU BMR] / [As far as the Issuer is aware,

15 Where the Relevant Asset or Relevant Assets which comprise the Entitlement are securities, such securities must be "freely tradable" as defined in Condition 4(E).

			as at the date hereof, the [specify benchmark] does not fall within the scope of the EU BMR]]] / [Not Applicable]
	(g)	The EU BMR as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "**UK BMR**") statement:	[[The Index is administrated by [administrator legal name]. As at the date hereof, [administrator legal name][appears]/[does not appear][repeat as necessary] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of the UK BMR] / [As far as the Issuer is aware, as at the date hereof, the [specify benchmark] does not fall within the scope of the UK BMR]]] / [Not Applicable]
34.		For the purposes of Condition 3 and Condition 15(B) (terms for Share Warrants), details of the relevant Exchange(s):	[ ]
35.		Related Exchange(s):	[[ ] for the purposes of Condition 3 and Condition 15(B) *(N.B. Only applicable in relation to Share Warrants)*] / [[ ] for the purposes of Condition 3 and Condition 15(A) / All Exchanges (*N.B. Only applicable in relation to Index Warrants)*]
36.		In relation to Commodity Warrants, the provisions for the calculation of the Settlement Price:	[ ]
37.		Provisions for calculating the Settlement Price if the Valuation Date or an Averaging Date (each as defined in Condition 3), as the case may be, is a Disrupted Day:	[ ]
38.		In relation to Debt Warrants, provisions dealing with the situation where one or more of the relevant Debt Securities is redeemed (or otherwise ceases to exist) before the expiration of the relevant Warrants:	[ ]
39.		Details of the Relevant Time being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price:	[ ] *(N.B. for Index Warrants and Share Warrants, if no Relevant Time is specified, the* [ ]*Valuation Time will be the Scheduled Closing Time as defined in Condition* 3*)*
40.		In relation to Currency Warrants:	
	(a)	the Relevant Screen Page:	[ ]
	(b)	the relevant Base Currency: and	[ ]

	(c)	the relevant Subject Currency or Subject Currencies:	[ ]
41.		Whether Failure to Deliver applies:	[Yes/No] *(N.B. Only applicable in the case of Physical Delivery Warrants - Failure to Deliver is applicable to certain Share Warrants. Careful consideration should be given to whether Failure to Deliver would apply to other Physical Delivery Warrants)*
42.		Any other special conditions and any modification to the Terms and Conditions of the Warrants:	[ ]
43.		Whether Warrants are eligible for sale in the United States under Section 4(2) or Regulation D, and if they are:	[Yes/No] (*If no, delete the remaining sub-paragraphs of this paragraph*)
	(a)	the applicable U.S. selling restrictions and details of any transfer restrictions and any necessary certifications, if different from those set out in the Conditions: and	[Private Placement Definitive Warrants]
	(b)	any amendments to the form of Exercise Notice (the form of which is set out in a schedule to the Warrant Deed):	[ ]
44.		Whether the Warrants are eligible for sale in the United States under Rule 144A, and if they are:	[Yes/No] (*If no, delete the remaining sub-paragraphs of this paragraph*)
	(a)	whether the Warrants eligible for sale under Rule 144A will be represented by a Unified Global Warrant or a Rule 144A Warrant (and, in the case of a Rule 144A Global Warrant, whether the Warrants may be issued concurrently outside the United States to non-U.S. persons (such Warrants to be represented by a Regulation S Global Warrant).	[Unified Global Warrant / Rule 144A Global Warrant [and Regulation S Global Warrant]] [ ]
	(b)	the applicable U.S. selling restrictions and details of any transfer restrictions and any necessary certifications, if different from those set out in the Conditions: and	
	(c)	any amendments to the form of Exercise Notice (the form of which is set out in a schedule to the Warrant Deed):	
		"**Unified Global Warrant**" means warrants represented by a global warrant that are eligible for sale in the United	

	States to qualified institutional buyers (as defined in Rule 144A of the Securities Act) and sold outside the United States to non-U.S. persons in reliance on Regulation S.	
45.	Additional U.S. federal income tax consequences	[*insert details*]
46.	ERISA Eligible:	[Yes/No] [If not ERISA Eligible: The purchaser hereby represents and warrants that it is not, and for so long as it holds a Warrant (or any interest therein) will not be, an "employee benefit plan" as defined in ERISA that is subject to Title I of ERISA, a "plan" as defined in and subject to Section 4975 of the Code, or any entity whose underlying assets include, or are deemed for purposes of ERISA or the Code to include, "plan assets" by reason of such plan's investment in the entity.]
47.	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
48.	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]
49.	Details of any additional selling restrictions:	[ ]
50.	Method of distribution of the Warrants (syndicated or non-syndicated) including, if syndicated, the names of the Managers:	[Syndicated/Non-Syndicated] [The Managers are [ ]] [and are underwriting the whole issue on a firm commitment basis] [Give details of registered broker dealer through which Warrants will be sold in the United States if not UBS Securities LLC]
51.	Governing Law:	[The Warrants, issued by UBS AG, London Branch, shall be governed by and shall be construed in accordance with English law/ The Warrants issued by UBS AG, Jersey Branch, shall be construed in accordance with Jersey law.] (*N.B. if presumption not applicable, state as appropriate.*)
52.	Additional U.S. federal income tax considerations:	[The Warrants are [not] Specified Warrants for the purposes of Section 871(m).]

The Issuer accepts responsibility for the information contained in these Final Terms subject as provided below. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in the Base Prospectus [and the supplement to the Base Prospectus], as amended and/or completed by these Final Terms in relation to the Warrants, is (subject as provided below) true and accurate in all material respects and, in the context of the issue of the Warrants there are no other material facts the omission of which would make any statement in such information misleading.

The information included in paragraph 4 of Part B (the "**[ ] Information**") consists of extracts from or summaries of information that is publicly available in respect of [ ] and is not necessarily the latest information available. The Issuer accepts responsibility for accurately extracting and summarising the [ ] Information. No further or other responsibility (express or implied) in respect of the [ ] Information is accepted by the Issuer. The Issuer makes no representation that the [ ] Information, any other publicly available information or any other publicly available documents regarding the underlying asset, index or other item(s) to which the Warrants relate are accurate or complete. There can be no assurance that all events occurring prior to the date of these Final Terms that would affect the trading price of the underlying asset, index or other item(s) to which the Warrants relate (and therefore the trading price and value of the Warrants) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material future events concerning the underlying asset, index or other item(s) to which the Warrants relate could affect the trading price and value of the Warrants.

Signed on behalf of the Issuer:

By:

Part B - Other Information

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing:	[Application has been made for the Warrants to be admitted [to the Official List of the Luxembourg Stock Exchange/other (*specify*)/None]]
(ii)	Admission to trading:	[Application has been made for the Warrants to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange] [*Other - please specify*] [Not Applicable.]] (*Where documenting a fungible issue need to indicate the market(s) on which the original warrants are already admitted to trading.*)

2. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the Manager[s], so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer. - *Amend as appropriate if there are other interests*]

3. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	[Reasons for the offer:	[ ] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.*)]
(ii)	[Estimated net proceeds:	(*If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding*.)]
(iii)	[Estimated total expenses:	[ ]. (*Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses"*.)]

(*Paragraph 3(i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks regardless of the issue price of the securities and where this is the case disclosure of estimated net proceeds and an estimate of the total expenses of the issue / offer at paragraph 3(ii) and (iii) are also required.*)

4. **ADDITIONAL INFORMATION REGARDING [SHARE WARRANTS][INDEX WARRANTS][COMMODITY WARRANTS][DEBT WARRANTS][CURRENCY WARRANTS]**

[*Include the following information, as applicable, where the Warrants are admitted to trading on the Euro MTF market. Where any such information is available on a website, consideration should be given to referring to the website instead of listing the information out below.*]

[*For Share Warrants, insert the following information:*

- *Registered office of the share issuer;*
- *Type of share;*
- *ISIN Code*
- *Main listing place of the underlying shares;*
- *Information on performance of the underlying shares;*

In addition, in case of Share Warrants where physical delivery is specified, the following information is required:

- *Procedures, place, time limits and conditions of the delivery of the underlying shares;*
- *Form of the underlying shares;*
- *Method of transfer and restrictions, if any, on the transfer of underlying shares, name of the registrar and paying agent in the main listing place of the underlying shares;*
- *Tax scheme applicable to the income of the underlying shares in the country of origin;*
- *Indication where the annual and, where applicable interim, reports can be obtained (indicate if and how often interim reports are published;*

In addition, in the case of Share Warrants relating to a basket of shares, the following information is required:

- *Method of computation of the basket value. If the basket constituents are company shares admitted to different stock exchanges or different other regulated markets which are regularly operating, recognized and open for the public, and, if for this reason, the computation of the basket value proves difficult, it may be requested that an agent is designated to provide the recent value of the basket to the public.*
- *If any change can be made to the basket constituents, the procedures for making such change and informing thereof the warrant holders and the market.*]

[*For Index Warrants, insert the following information:*

- *Description and name of the index publisher;*
- *Place of publication of the index;*
- *Frequency and method of calculation; index adjustment procedures.*

In addition, in case of Index Warrants where physical delivery is specified, the information detailed above under the heading "In addition, in case of Share Warrants where physical delivery is specified, the following information is required" is required.]

[*For Commodity Warrants, insert the following information:*

- *description of the commodity;*
- *description of the market(s) where the commodity regularly trades and to which the assessment of the price refers;*

- *place of publication of the prices and frequency of such publication.*]

[*For Debt Warrants, insert the following information:*

- *Name and registered office of the issuer of the debt;*
- *Short description of the bond or debt;*
- *ISIN Code;*
- *Name of stock exchange or of another regulated market where such bonds or debt are regularly traded;*

In addition, in case of Debt Warrants where physical delivery is applicable, the following information is required:

- *Indication where the detailed terms and conditions of the issuer of the underlying bonds or debt may be consulted;*
- *Procedures, place, time frame and conditions for the delivery of the underlying bonds or debt;*
- *Form of the underlying bonds or debt;*
- *Method of transfer and restrictions, if any, on the transfer of underlying bonds or debt, name of the paying agent in the listing country of the bonds or debt;*
- *Tax scheme applicable to the income of bonds or debt in the country of origin;*
- *Indication where the annual and, where applicable interim, reports can be obtained (indicate if and how often interim reports are published).*]

[*For Currency Warrants insert the following information:*

- *description of the relevant currency rate(s);*
- *description of the market(s) where the relevant currency rate(s) regularly trade and to which the assessment of the price refers.*]

5. **OPERATIONAL INFORMATION**

(i)	ISIN Code:	[ ]
(ii)	Common Code:	[ ]
(iii)	DTC CUSIP:	[ ]
(iv)	Any Additional or Alternative Clearing System(s) other than Clearstream, Luxembourg, Euroclear or DTC and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*] [The Warrants will also be made eligible for CREST via the issue of CREST Depository Interests representing the Warrants.]
(v)	Names and addresses of additional Warrant Agent(s) (if any):	[ ]
(vi)	Delivery:	Delivery [against/free of] payment.
(vii)	Rating:	The Warrants are not rated.

FORM OF FINAL TERMS FOR CREDIT-LINKED WARRANTS

The Final Terms relating to each issue of Credit-Linked Warrants may contain (without limitation) such of the following information as is applicable in respect of such Warrants.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS:

The Credit-Linked Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU;

(ii) a customer within the meaning of Directive 2016/97/EU, (the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

Consequently no key information document required by Regulation (EU) No 1286/2014 for offering or selling the Credit-Linked Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Credit-Linked Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.][16]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS:

The Credit-Linked Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of:

(iv) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of "retained EU law", as defined in the EUWA;

(v) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the EUWA; or

(vi) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the EUWA.

Consequently no key information document required by the PRIIPs Regulation as it forms part of "retained EU law", as defined in the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Credit-Linked Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Credit-Linked Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][17]

[**MiFID II product governance / [Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Credit-Linked Warrants has led to the conclusion that: (i) the target market for the Credit-Linked Warrants is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")/MiFID II], ***EITHER*** [and (ii) all channels for distribution of the Credit-Linked Warrants are appropriate[, including investment advice, portfolio management, non-advised

[16] Include where Part A item 46 (*Prohibition of Sales to EEA Retail Investors*) of the Final Terms specifies "Applicable".

[17] Include where Part A item 46 (*Prohibition of Sales to UK Retail Investors*) of the Final Terms specifies "Applicable".

sales and pure execution services][18] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Credit-Linked Warrants to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable][19]. [*Consider any negative target market*][20]. Any person subsequently offering, selling or recommending the Credit-Linked Warrants (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Credit-Linked Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]] / [**Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Credit-Linked Warrants has led to the conclusion that (i) the target market for the Credit-Linked Warrants is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")/MiFID II] and (ii) all channels for distribution of the Credit-Linked Warrants to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*][21]. Any person subsequently offering, selling or recommending the Credit-Linked Warrants (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Retail investors, professional investors and eligible counterparties target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Credit-Linked Warrants has led to the conclusion that: (i) the target market for the Credit-Linked Warrants is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); ***EITHER*** [22][and (ii) all channels for distribution of the Credit-Linked Warrants are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services][23] ***OR*** [24][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Credit-Linked Warrants to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable] [25]]. [*Consider any negative target market*][26]. Any person subsequently offering, selling or recommending the Credit-Linked Warrants (a "**distributor**") should take into consideration the

18 This list may not be necessary (especially for non-complex Credit-Linked Warrants where all channels of distribution may be deemed appropriate) or, if this list is necessary, it may need to be amended to reflect the appropriate target market for the Warrants being issued.

19 This list may not be necessary (especially for non-complex Credit-Linked Warrants where all channels of distribution may be deemed appropriate) or, if this list is necessary, it may need to be amended to reflect the appropriate target market for the Warrants being issued.

20 To be considered on a case-by-case basis. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that the Credit-Linked Warrants are incompatible with the needs, characteristics and objectives of clients which are [details to be inserted]".

21 To be considered on a case-by-case basis. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that the Credit-Linked Warrants are incompatible with the needs, characteristics and objectives of clients which are [details to be inserted]".

22 Include for Credit-Linked Warrants that are not ESMA complex (in the UK context, as reflected in COBS).

23 This list may not be necessary, especially (especially for non-complex Credit-Linked Warrants where all channels of distribution may be deemed appropriate) (in the UK context, as reflected in COBS) or, if this list is necessary, it may need to be amended to reflect the appropriate target market for the Warrants being issued.

24 Include for certain ESMA complex Credit-Linked Warrants (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

25 This list may not be necessary (especially for non-complex Credit-Linked Warrants where all channels of distribution may be deemed appropriate) or, if this list is necessary, it may need to be amended to reflect the appropriate target market for the Warrants being issued.

26 To be considered on a case-by-case basis. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Warrants are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Credit-Linked Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable][27].]]

The Warrants are not bank deposits: An investment in the Warrants carries risks which are very different from the risk profile of a bank deposit placed with UBS or its affiliates. The Warrants may have different yield, liquidity and risk profiles and would not benefit from any protection provided to deposits.

UBS AG, London Branch
(LEI: BFM8T61CT2L1QCEMIK50)

Issue of [Aggregate Number of Warrants] Credit-Linked Warrants under the Warrant Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Warrants (i) in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation (Regulation (EU) 2017/1129); or (ii) in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation (Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the EUWA), from the requirement to publish a prospectus for offers of the Warrants. Accordingly any person making or intending to make an offer of the Warrants may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Warrants in any other circumstances.

Part A - Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 28 July 2023 [and the supplement to the Base Prospectus dated [□]] relating to the Warrant Programme of UBS AG, acting through its London Branch and Jersey Branch which [together] constitutes] a base prospectus for the purposes of Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities (the "**Prospectus Law**"). This document constitutes the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. Copies of the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available free of charge during normal business hours at the registered office of the Issuer and at the specified office of the Warrant Agents in London, Luxembourg and New York. The Base Prospectus [*insert in the case of Euro MTF listed issue only:* and the Final Terms] will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

The following alternative language applies if the first issue of a series which is being increased was made under a base prospectus with an earlier date the terms and conditions from which are incorporated by reference into the Base Prospectus.

Terms used herein shall be deemed to be defined as such for the purposes of the [*date*] Conditions (the "[***date***] **Conditions**") incorporated by reference in the Base Prospectus dated 28 July 2023 [and the supplement to the Base Prospectus dated [□]] relating to the Warrant Programme of UBS AG, acting through its London Branch and Jersey Branch. This document constitutes the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. Copies of the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available free of charge during normal business hours at the registered office of the Issuer and at the specified office of the Warrant Agents in London, Luxembourg and New York. The Base Prospectus [*insert in the case*

27 If the Credit-Linked Warrants constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

of Euro MTF listed issue only: and the Final Terms] will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

The following alternative language applies if the first issue of a series which is being increased was made under a base prospectus with an earlier date, the terms and conditions from which have not been incorporated by reference in the Base Prospectus.

Terms used herein shall be deemed to be defined as such for the purposes of the [*date*] Conditions (the "[***date***] **Conditions**") set forth in the Base Prospectus dated [*original date*] [and the supplement to the Prospectus dated [□]] relating to the Warrant Programme of UBS AG, acting through its London Branch and Jersey Branch. This document constitutes the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus dated 28 July 2023 [and the supplement to the Base Prospectus dated [□]] which [together] constitutes[s] a base prospectus, save in respect of the [*date*] Conditions which are set forth in the Base Prospectus dated [*original date*] [and the supplement to the Base Prospectus dated [□]] and are attached hereto. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] and 28 July 2023 and the supplement to the Base Prospectuses dated [□] and [□]. Copies of the Base Prospectuses [and supplement to the Base Prospectuses] are available free of charge during normal business hours at the registered office of the Issuer and at the specified office of the Warrant Agents in London, Luxembourg and New York.

[*Date*]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the number should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.*]

1.	Issuer:	UBS AG acting through its [London]/[Jersey] Branch
2.	[(a)] The series number of the Warrants:	[□]
	[Whether the Warrants are to be consolidated and form a single series with the Warrants of an existing series:	[Yes/No] [*If yes, give details of that series, including the date on which the Warrants become fungible*]] (*N.B. if first issue of a series, delete this section*)
3.	Type of Warrant:	[Single Reference Credit-Linked Warrants/Basket Credit-Linked Warrants/Index Credit-Linked Warrants]. Accordingly, the Credit Product Annex is applicable.
	[*For the purposes of Index Credit-Linked Warrants only*]	
	(a) the relevant Index administrator:	[□]
	(b) Regulation (EU) 2016/1011 (as amended, the "**EU BMR**") statement:	[[The Index is administrated by [administrator legal name]. As at the date hereof, [administrator legal name][appears]/[does not appear][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to

			Article 36 (*Register of administrators and benchmarks*) of the EU BMR] / [As far as the Issuer is aware, as at the date hereof, the [specify benchmark] does not fall within the scope of the EU BMR]]] / [Not Applicable]
	(c)	The EU BMR as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "**UK BMR**") statement:	The Index is administered by the [administrator legal name]. As the date hereof, [administrator legal name][appears]/[does not appear][repeat as necessary] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of the UK BMR] / [As far as the Issuer is aware as at the date hereof, the [specify benchmark] does not fall within the scope of the UK BMR]]] / [Not Applicable]
4.	Style of Warrants:		The Warrants do not comprise American Style Warrants or European Style Warrants, and Condition 4(A) is not applicable.
5.	Put/Call Warrants:		Not Applicable
6.	Averaging applicable to the Warrants:		Not Applicable
7.	Minimum trading amount of Warrants:		[□] Warrant(s) and multiples of [□] Warrant(s) thereof / [Not Applicable]
8.	Maximum issue amount of Warrants:		[□] Warrant(s) / [Not Applicable]
9.	Number of Warrants being issued:		[□]
	Total number of Warrants in issue initially:		[□]
10.	Issue Price per Warrant:		[EUR] [USD][*other*]
11.	Exercise Price per Warrant (which may be subject to adjustment in accordance with Condition 15(B) in the case of Share Warrants):		Not Applicable
12.	Issue date of the Warrants:		[□]
13.	Exercise Date for the Warrants (in the case of European Style Warrants):		Not Applicable
14.	Exercise Period in respect of the Warrants (in the case of American Style Warrants):		Not Applicable
15.	Automatic Exercise:		Applicable.
16.	Scheduled Trading Day:		Not Applicable
17.	Exchange Business Day:		Not Applicable
18.	Applicable Business Day Centre(s) for the		[□]

	purposes of the definition of "Business Day" in Condition 3:	
19.	Settlement Method:	Cash Settled Warrants
20.	Whether the Issuer has the option to vary settlement in respect of the Warrants:	No
21.	Applicable Exchange Rate for conversion of any amount into the relevant settlement currency for the purposes of determining the Cash Settlement Amount (as defined in Condition 3) and details of how and when such rate is to be ascertained:	[Applicable]/[Not Applicable]
22.	Settlement Currency for the payment of the Cash Settlement Amount (in the case of Cash Settled Warrants) or the Disruption Cash Settlement Amount (in the case of Physical Delivery Warrants):	[USD]/[EUR]/[*other*]
23.	In the case of Cash Settled Warrants relating to a Basket, the Multiplier for each item comprising the Basket:	Not Applicable
24.	In the case of Cash Settled Warrants relating to Debt Securities:	Not Applicable
25.	Details of the Relevant Asset or the Relevant Assets to which the Warrants relate:	Not Applicable
26.	Method of delivery of the Entitlement (in the case of Physical Delivery Warrants):	Not Applicable
27.	Details of how the Entitlement will be evidenced (in the case of Physical Delivery Warrants):	Not Applicable
28.	Calculation Agent (and address) (if any) if not the Issuer:	Not Applicable
29.	Minimum Exercise Number that must be exercised on any day by any Warrantholder:	Not Applicable
30.	Maximum Exercise Number that must be exercised on any day by any Warrantholder or group of Warrantholders (whether or not acting in concert):	Not Applicable
31.	Warrants to be admitted to listing, trading and/or quotation by the Luxembourg Stock Exchange or any other competent authority, stock exchange and/or quotation system:	Euro MTF market of the Luxembourg Stock Exchange
32.	For the purposes of Condition 15(A) (terms for Index Warrants):	Not Applicable
33.	For the purposes of Condition 3 and Condition 15(B) (terms for Share Warrants), details of the relevant Exchange(s):	Not Applicable
34.	Related Exchange(s):	Not Applicable
35.	In relation to Commodity Warrants, the	Not Applicable

	provisions for the calculation of the Settlement Price:	
36.	Provisions for calculating the Settlement Price if the Valuation Date or an Averaging Date (each as defined in Condition 3), as the case may be, is a Disrupted Day:	Not Applicable
37.	In relation to Debt Warrants, provisions dealing with the situation where one or more of the relevant Debt Securities is redeemed (or otherwise ceases to exist) before the expiration of the relevant Warrants:	Not Applicable
38.	Details of the Relevant Time being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price:	Not Applicable
39.	In relation to Currency Warrants:	Not Applicable
40.	Whether Failure to Deliver applies:	No
41.	Any other special conditions and any modification to the Terms and Conditions of the Warrants:	[□]
	(a) Tax Event:	[Applicable]/[Not Applicable]
	(b) Selling Restriction Breach Event	[Applicable]/[Not Applicable]
	(c) Reference Entity Event	[Applicable]/[Not Applicable]
42.	Whether Warrants are eligible for sale in the United States under Section 4(2) or Regulation D, and if they are:	[Yes/No] (*If no, delete the remaining sub-paragraphs of this paragraph*)
	(a) the applicable U.S. selling restrictions and details of any transfer restrictions and any necessary certifications, if different from those set out in the Conditions: and	[Private Placement Definitive Warrants]
	(b) any amendments to the form of Exercise Notice (the form of which is set out in a schedule to the Warrant Deed):	[□]
43.	Whether the Warrants are eligible for sale in the United States under Rule 144A, and if they are:	[Yes/No] (*If no, delete the remaining sub-paragraphs of this paragraph*)
	(a) whether the Warrants eligible for sale under Rule 144A will be represented by a Unified Global Warrant or a Rule 144A Warrant (and, in the case of a Rule 144A Global Warrant, whether the Warrants may be issued concurrently outside the United States to non-U.S. persons (such Warrants to be represented by a Regulation S Global	[Unified Global Warrant / Rule 144A Global Warrant [and Regulation S Global Warrant]] [□]

Warrant).

(b) the applicable U.S. selling restrictions and details of any transfer restrictions and any necessary certifications, if different from those set out in the Conditions: and

(c) any amendments to the form of Exercise Notice (the form of which is set out in a schedule to the Warrant Deed):

"**Unified Global Warrant**" means warrants represented by a global warrant that are eligible for sale in the United States to qualified institutional buyers (as defined in Rule 144A of the Securities Act) and sold outside the United States to non-U.S. persons in reliance on Regulation S.

44.	Additional U.S. federal income tax consequences	[*insert details*]
45.	ERISA Eligible:	[Yes/No] [If not ERISA Eligible: The purchaser hereby represents and warrants that it is not, and for so long as it holds a Warrant (or any interest therein) will not be, an "employee benefit plan" as defined in ERISA that is subject to Title I of ERISA, a "plan" as defined in and subject to Section 4975 of the Code, or any entity whose underlying assets include, or are deemed for purposes of ERISA or the Code to include, "plan assets" by reason of such plan's investment in the entity.]
46.	[(a)] Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
	[(b)] Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]
47.	Details of any additional selling restrictions:	[]
48.	Method of distribution of the Warrants (syndicated or non-syndicated) including, if syndicated, the names of the Managers:	[Syndicated/Non-Syndicated] [The Managers are []] [and are underwriting the whole issue on a firm commitment basis] [Give details of registered broker dealer through which Warrants will be sold in the United States if not UBS Securities LLC]
49.	Governing Law:	[The Warrants, issued by UBS AG, London Branch, shall be governed by and shall be construed in accordance with English law/ The Warrants issued by UBS AG, Jersey Branch, shall be construed in accordance with Jersey law.]

		(N.B. if presumption not applicable, state as appropriate.)
50.	Additional U.S. federal income tax considerations:	[The Warrants are [not] Specified Warrants for the purposes of Section 871(m).]
51.	Notice details for the purposes of Condition 19:	As specified for the Seller in the Reference Credit Swap Confirmation.

The Issuer accepts responsibility for the information contained in these Final Terms subject as provided below. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in the Base Prospectus [and the supplement to the Base Prospectus], as amended and/or completed by these Final Terms in relation to the Warrants, is (subject as provided below) true and accurate in all material respects and, in the context of the issue of the Warrants there are no other material facts the omission of which would make any statement in such information misleading.

The information included in paragraph 4 of Part B (the "**[] Information**") consists of extracts from or summaries of information that is publicly available in respect of [] and is not necessarily the latest information available. The Issuer accepts responsibility for accurately extracting and summarising the [] Information. No further or other responsibility (express or implied) in respect of the [] Information is accepted by the Issuer. The Issuer makes no representation that the [] Information, any other publicly available information or any other publicly available documents regarding the underlying asset, index or other item(s) to which the Warrants relate are accurate or complete. There can be no assurance that all events occurring prior to the date of these Final Terms that would affect the trading price of the underlying asset, index or other item(s) to which the Warrants relate (and therefore the trading price and value of the Warrants) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material future events concerning the underlying asset, index or other item(s) to which the Warrants relate could affect the trading price and value of the Warrants.

Signed on behalf of the Issuer:

By:

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**[28]

(i)	Listing:	Application may be made for the Warrants to be admitted to the Official List of the Luxembourg Stock Exchange.
(ii)	Admission to trading:	Application has been made for the Warrants to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. (*Where documenting a fungible issue need to indicate the market(s) on which the original warrants are already admitted to trading.*)

2. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the Manager[s], so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer. - *Amend as appropriate if there are other interests*]

3. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	[Reasons for the offer:	[□] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.*)]
(ii)	[Estimated net proceeds:	(*If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)]
(iii)	[Estimated total expenses:	[□]. (*Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".*)]

(*Paragraph 3(i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks regardless of the issue price of the securities and where this is the case disclosure of estimated net proceeds and an estimate of the total expenses of the issue / offer at paragraph 3(ii) and (iii) are also required.*)

4. **ADDITIONAL INFORMATION REGARDING CREDIT-LINKED WARRANTS AND THE REFERENCE ENTITY**

Need to include:

- *details of where past and future performance and volatility of the index/formula/other variable can be found;*

[28] If any issuance of Credit-Linked Warrants which is to be admitted to the Official List of the Luxembourg Stock Exchange and trading on the EuroMTF market falls outside of the scope of this Form of Final Terms for Credit-Linked Warrants, a drawdown prospectus will be prepared and submitted to the Luxembourg Stock Exchange for approval in respect of the listing and admission to trading of such Credit-Linked Warrants.

- *name and registered office of Reference Entity;*
- *legal form of Reference Entity;*
- *governing legislation of Reference Entity;*
- *objects of Reference Entity; and*
- *stock exchange where Reference Entity has securities admitted to trading.*

5. **OPERATIONAL INFORMATION**

(i)	ISIN Code:	[□]
(ii)	Common Code:	[□]
(iii)	DTC CUSIP:	[□]
(iv)	Any Additional or Alternative Clearing System(s) other than Clearstream, Luxembourg, Euroclear or DTC and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*] [The Warrants will also be made eligible for CREST via the issue of CREST Depository Interests representing the Warrants.]
(v)	Names and addresses of additional Warrant Agent(s) (if any):	[□]
(vi)	Delivery:	Delivery [against/free of] payment.
(vii)	Rating:	The Warrants are not rated.

TERMS AND CONDITIONS OF THE WARRANTS

The following is the text of the Terms and Conditions of the Warrants which will be incorporated by reference in each Global Warrant, Definitive Warrant and/or Private Placement Definitive Warrant. The applicable Final Terms in relation to any issue of Warrants may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, complete, replace or modify the Terms and Conditions, for the purposes of such Warrants.

If the Warrants of this series are specified in the applicable Final Terms to be issued through the Issuer's London Branch they shall be governed by, and construed in accordance with English law and they shall be referred to in these Terms and Conditions as "**English Law Warrants**". If the Warrants of this series are specified in the applicable Final Terms to be issued through the Issuer's Jersey Branch they shall be governed by, and construed in accordance with Jersey law and they shall be referred to in these Terms and Conditions as "**Jersey Law Warrants**". If the Warrants of this series are English Law Warrants they shall be issued with the benefit of a deed of covenant dated on or about 28 July 2023 (as modified, amended, restated, varied and/or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer's London Branch. If the Warrants of this series are Jersey Law Warrants they shall be constituted by a trust agreement dated on or about 28 July 2023 (as modified, amended, restated, varied and/or supplemented from time to time, the "**Trust Agreement**") between UBS AG as issuer (the "**Issuer**") acting through its Jersey Branch and The Law Debenture Trust Corporation p.l.c. as trustee (the "**Trustee**", which expression shall include any successor trustee or trustees appointed under the Trust Agreement). In these Terms and Conditions: English Law Warrants in global form shall be referred to as "**Global English Law Warrants**"; Jersey Law Warrants in global form shall be referred to as "**Global Jersey Law Warrants**"; Global English Law Warrants and Global Jersey Law Warrants shall together be referred to as "**Global Warrants**"; English Law Warrants in definitive form shall be referred to as "**Definitive English Law Warrants**"; Jersey Law Warrants in definitive form shall be referred to as "**Definitive Jersey Law Warrants**"; Definitive English Law Warrants and Definitive Jersey Law Warrants shall together be referred to as "**Definitive Warrants**"; and English Law Warrants and Jersey Law Warrants shall together be referred to as "**Warrants**".

The Warrants are issued pursuant to an Amended and Restated Master Warrant Deed dated on or about 28 July 2023 (as modified, amended, restated, varied and/or supplemented from time to time, the "**Warrant Deed**") between the Issuer acting through its London Branch and its Jersey Branch and UBS AG as principal warrant agent (the "**Principal Warrant Agent**", which expression shall include any successor principal warrant agent), U.S. Bank Trust National Association as the New York Warrant Agent (the "**New York Warrant Agent**", and, together with the Principal Warrant Agent, the "**Warrant Agents**", which expression shall include any additional or successor warrant agents), Citibank Europe plc, Germany Branch as the registrar in Europe (the "**European Registrar**", which expression shall include any successor registrar in the European Union but shall not include any registrar in the United Kingdom), U.S. Bank Trust National Association as the registrar in New York (the "**New York Registrar**", which expression shall include any successor registrar in New York and, together with the European Registrar, the "**Registrars**" and each, a "**Registrar**"), UBS AG and UBS Europe SE as Managers, UBS AG, Jersey Branch as Jersey Manager and UBS Securities LLC as U.S. Manager. The Principal Warrant Agent agrees to act upon the terms and subject to the conditions of the Warrant Deed and these Terms and Conditions (unless otherwise agreed between the Issuer and the New York Warrant Agent), for the purposes of, inter alia (A) paying sums due in respect of the Warrants; and (B) performing such other obligations and duties as may be imposed upon it by these Terms and Conditions and the Warrant Deed. The Issuer shall undertake the duties of calculation agent (the "**Calculation Agent**") in respect of the Warrants as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Warrants, include such other specified calculation agent.

In the event that (A) the applicable Final Terms specifies that Warrants are eligible for sale in the United States under Rule 144A ("**Rule 144A**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"), the Warrants sold in the United States to qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A will be in registered form and, subject as provided below, be represented by one or more Rule 144A Global Warrants (the "**Rule 144A Global Warrants**"), (B) the applicable Final Terms specifies that the Warrants are eligible for sale in the United States under the exemption provided by Section 4(a)(2) ("**Section 4(a)(2)**") of the Securities Act or Regulation D ("**Regulation D**") under the Securities Act, the Warrants sold in the United States to accredited investors (as defined in Rule 501(a) under the Securities Act) ("**Accredited Investors**") will be constituted by Private Placement Definitive Warrants ("**Private Placement Definitive Warrants**") and (C) in either such case, Warrants sold outside the United States to a person who is not (a) a "U.S. person" as defined in Regulation S under the Securities Act ("**Regulation S**"), (b) a "**U.S. person**" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the United States Commodity Exchange Act, or (c) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, in each case, as such definition may be amended, modified or supplemented from time to time (each such person a "**U.S. person**") will be in registered form and represented by a Regulation S Global Warrant (the "**Regulation S Global Warrant**"); **provided that** Warrants eligible for sale in the United States to QIBs pursuant to Rule 144A and to any person who is not a U.S. person (as defined herein) (each such person a "**non-U.S. person**") in reliance on Regulation S may also be represented by a single global warrant in registered form (the "**Unified Global Warrant**").

In the event that the applicable Final Terms specify that the Warrants are not eligible for sale or for re-sale or transfer in the United States, or to, or for the account or benefit of U.S. persons, any Warrants will be in registered form and represented by a Permanent Global Warrant (the "**Permanent Global Warrant**").

References herein to a "**Global Warrant**" include, as the context so requires, a Permanent Global Warrant, a Rule 144A Global Warrant, a Regulation S Global Warrant and a Unified Global Warrant.

A Global Warrant will be exchangeable in whole, but not in part, for Definitive Warrants form only in the limited circumstances described in Condition 18. Each Regulation S Global Warrant, Permanent Global Warrant (if any) or Unified Global Warrant will be deposited with and registered in the name of a common depository (a "**Common Depository**") (or its nominee) on behalf of Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**"). Each Rule 144A Global Warrant (if any) will be deposited with either (i) the New York Registrar as custodian (the "**Custodian**") for, and is in the name of a nominee of, The Depository Trust Company ("**DTC**") or (ii) a Common Depository as specified in the applicable Final Terms. Warrants issued in the United States or to, or for the account or benefit of U.S. persons will only be issued in reliance on Rule 144A, Section 4(a)(2) or Regulation D.

The applicable Final Terms for the Warrants are attached to the Global Warrant or attached to or endorsed upon the Definitive Warrant, as the case may be, and complete these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, complete, replace or modify these Terms and Conditions for the purposes of the Warrants.

References herein to the "**applicable Final Terms**" are to the Final Terms attached to the Global Warrant or attached to or endorsed upon to the Definitive Warrant, as the case may be.

(1) A copy of each of the Warrant Deed (which contains the form of the Final Terms), the Deed of Covenant, and the Trust Agreement will be available for inspection during normal office hours from the specified office of any Warrant Agent; and (2) copies of the applicable Final Terms may be obtained during normal office hours from the specified office of any Warrant Agent, save that the Final Terms relating to a series of Warrants which is not admitted to listing and/or trading by any competent authority or stock exchange will only be obtainable by a Warrantholder and such Warrantholder must first produce evidence satisfactory to the relevant Warrant Agent as to identity.

Words and expressions defined in the Warrant Deed or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

The Warrantholders (as defined in Condition 1(B)) are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Warrant Deed (insofar as they relate to the Warrants) and the applicable Final Terms. Holders of English Law Warrants are, in addition, entitled to the benefit of and are deemed to have notice of and are bound by all of the provisions of the Deed of Covenant (insofar as they relate to such Warrants). Holders of Jersey Law Warrants are, in addition, entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Trust Agreement (insofar as they relate to such Warrants).

1. **Type, Form and Transfer**

(A) *Type*

The Warrants are Index Warrants, Share Warrants, Debt Warrants, Currency Warrants, Commodity Warrants or any other or further type of warrants as is specified in the applicable Final Terms. Certain terms which will, unless otherwise varied in the applicable Final Terms, apply to Index Warrants, Share Warrants, Debt Warrants or Commodity Warrants are set out in Condition 15.

The applicable Final Terms will indicate whether the Warrants are American style Warrants ("**American Style Warrants**") or European style Warrants ("**European Style Warrants**") or such other type as may be specified in the applicable Final Terms and whether automatic exercise ("**Automatic Exercise**") applies to the Warrants, whether settlement shall be by way of cash payment ("**Cash Settled Warrants**") or physical delivery ("**Physical Delivery Warrants**"), whether the Warrants are call Warrants ("**Call Warrants**") or put Warrants ("**Put Warrants**"), or such other type as may be specified in the applicable Final Terms and whether Averaging ("**Averaging**") will apply to the Warrants. If Averaging is specified as applying in the applicable Final Terms, the applicable Final Terms will state the relevant Averaging Dates and, if an Averaging Date is a Disrupted Day, whether Omission, Postponement or Modified Postponement (each as defined in Condition 3 below) applies. References in these Terms and Conditions, unless the context otherwise requires, to Cash Settled Warrants shall be deemed to include references to Physical Delivery Warrants that include an option (as set out in the applicable Final Terms) at the Issuer's election to request cash settlement of such Warrant and where settlement is to be by way of cash payment. References in these Terms and Conditions, unless the context otherwise requires, to Physical Delivery Warrants shall be deemed to include references to Cash Settled Warrants that include an option (as set out in the applicable Final Terms) at the Issuer's election to request physical delivery of the relevant underlying asset in settlement of such Warrant and where settlement is to be by way of physical delivery.

Warrants, if so specified and provided for in the applicable Final Terms, may allow Warrantholders to elect for settlement by way of cash payment or by way of physical delivery or by such other method of settlement as is specified in the applicable Final Terms. Those Warrants where the Warrantholder has elected for cash payment will be Cash Settled Warrants and those Warrants where the Warrantholder has elected for physical delivery will be Physical Delivery Warrants. The rights of a Warrantholder as described in this paragraph may be subject to the Issuer's right to vary settlement as indicated in the applicable Final Terms and will be subject, in certain circumstances, to the Issuer's right to substitute assets in accordance with Condition 4(E).

(B) *Form and Accountholders*

The Warrants are in registered form and, in these Terms and Conditions, the "**holder**" of a Warrant means the person in whose name a Warrant is for the time being registered in the relevant Register (as defined below) (or, in the case of a joint holding, the first named thereof) and "**Warrantholder**" and related expressions shall be construed accordingly. The holder of each Warrant shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder.

In the case of Warrants represented on issue by a Regulation S Global Warrant, Permanent Global Warrant, a Unified Global Warrant or a Rule 144A Global Warrant held on behalf of Clearstream, Luxembourg and Euroclear, the "**Register**" means the register (the "**European Register**") which the Issuer shall cause to be kept at the principal office of the European Registrar.

In the case of Private Placement Definitive Warrants or Warrants represented on issue by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, the "**Register**" means the register (the "**New York Register**") which the Issuer shall cause to be kept at the principal office of the New York Registrar.

The Issuer understands (but does not warrant or take responsibility therefor) that, if and whenever Clearstream, Luxembourg, Euroclear or DTC distribute any payment or other entitlement due to the Warrantholders, they will distribute such payment or other entitlement to the persons shown in their records as being entitled to the Warrants (the "**Accountholders**") on the Business Day immediately before the due date for the relevant payment or other entitlement. Any reference herein to Clearstream, Luxembourg, Euroclear and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved from time to time by the Issuer and the Principal Warrant Agent and, in the case of the Jersey Law Warrants, the Trustee and notified to the Warrantholders in accordance with Condition 10.

Each Accountholder must look solely to Clearstream, Luxembourg, Euroclear and/or DTC (as the case may be) for such Accountholder's share of each payment or distribution of any other entitlement made by the Issuer to the holder of the relevant Global Warrant and in relation to all other rights arising under such Global Warrant. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the relevant Global Warrant will be determined by the respective rules and procedures of Clearstream, Luxembourg, Euroclear and/or DTC, as the case may be, from time to time. Accountholders shall have no claim directly against the Issuer in respect of payments or distributions of any other entitlements due under the Warrants and such obligations of the Issuer will be discharged by payment or distribution to the holder of the relevant Global Warrant.

(C) *Transfers of Warrants*

Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Condition 5(E).

All transfers of Warrants and entries on each Register are subject to the detailed regulations concerning the transfer of Warrants made by the Issuer from time to time with the prior written approval of the relevant Registrar. The regulations may be changed by the Issuer with the prior written approval of the relevant Registrar. A copy of the current regulations will be mailed by each Registrar to any Warrantholder who requests in writing a copy of such regulations, free of charge to such Warrantholder but at the expense of the Issuer.

Subject as otherwise provided in this Condition, Private Placement Definitive Warrants, if any, may be transferred by the then current Warrantholder surrendering its Private Placement Definitive Warrant for registration of transfer at the specified office of the New York Registrar, duly endorsed by, or accompanied by a written instrument of transfer in a form satisfactory to the Issuer and the New York Registrar, duly executed by the Warrantholder or its duly authorised agent.

All transactions (including transfers) relating to a Warrant represented by a Rule 144A Global Warrant, Unified Global Warrant or a Private Placement Definitive Warrant may only be effected after the Issuer has been offered the right to purchase such Warrants by the Warrantholder for the same price and terms as such Warrantholder has been offered by a third party. If the Issuer declines to purchase such Warrants then the Warrantholder may sell such Warrants to the third party. The Warrantholder must provide written notice to the Issuer of the price and the terms of such offer from the third party and the Issuer has 30 Business Days to either reject or, in the case of accepting, execute a purchase in compliance with the Terms and Conditions herein. If the Issuer does not respond within 30 Business Days, the Warrantholder may deem this a rejection of the offer by the Issuer.

(a) Transfers of Warrants to or for Global Warrants may be made only in accordance with the following provisions:

(i)

(A) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Regulation S Global Warrant, from a holder of Warrants represented by a Regulation S Global Warrant, within the Distribution Compliance Period (as defined in Regulation S) only, upon certification (in the form from time to time available from any Warrant Agent) to the Principal Warrant Agent by the transferor thereof that such transfer is being made to a non-U.S. person in an offshore transaction pursuant to Regulation S;

(B) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant, from a holder of Warrants represented by a Regulation S Global Warrant, within the period when the Warrants represented by a Rule 144A Global Warrant are not "freely tradable" as defined in

Condition 4(E), upon (x) delivery of a duly executed investor representation letter from the relevant transferee in accordance with paragraph (c) below and (y) upon certification (in the form from time to time available from any Warrant Agent) to the relevant Warrant Agent by the transferor thereof that such transfer is being made to a person whom the transferor reasonably believes is a QIB who is acquiring such Warrants in a transaction meeting the requirements of Rule 144A;

(C) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Regulation S Global Warrant, from a holder of Private Placement Definitive Warrants, within the period when Private Placement Definitive Warrants are not "freely tradable" as defined in Condition 4(E), upon certification (in the form from time to time available from any Warrant Agent) to the Principal Warrant Agent by the transferor thereof that such transfer is being made to a non-U.S. person in an offshore transaction pursuant to Regulation S;

(D) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant, from a holder of Private Placement Definitive Warrants, within the period when the Warrants represented by a Rule 144A Global Warrant or Private Placement Definitive Warrants are not "freely tradable" as defined in Condition 4(E), upon (x) delivery of a duly executed investor representation letter from the relevant transferee in accordance with paragraph (c) below and (y) certification (in the form from time to time available from any Warrant Agent) to the relevant Warrant Agent by the transferor thereof that such transfer is being made to a person whom the transferor reasonably believes is a QIB who is acquiring such Warrants in a transaction meeting the requirements of Rule 144A;

(E) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant, from a holder of Warrants represented by a Rule 144A Global Warrant, within the period when the Warrants represented by a Rule 144A Global Warrant are not "freely tradable" as defined in Condition 4(E), upon (x) delivery of a duly executed investor representation letter from the relevant transferee in accordance with paragraph (c) below and (y) certification (in the form from time to time available from any Warrant Agent) to the New York Warrant Agent by the transferor thereof that such transfer is being made to a person whom the transferor reasonably believes is a QIB who is acquiring such Warrants in a transaction meeting the requirements of Rule 144A;

(F) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Regulation S Global Warrant, from a holder of Warrants represented by a Rule 144A Global Warrant, within the period when the Warrants represented by a Rule 144A Global Warrant are not "freely tradable" as defined in Condition 4(E), upon certification (in the form from time to time available from any Warrant Agent) to the Principal Warrant Agent by the transferor thereof that such transfer is being made to a non-U.S. person in an offshore transaction pursuant to Regulation S;

(G) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Unified Global Warrant, from a holder of Warrants represented by that Unified Global Warrant within the period when the Warrants represented by a Unified Global Warrant are not "freely tradable" as defined in Condition 4(E), upon (x) with respect only to transfers pursuant to Rule 144A, delivery of a duly executed investor representation letter from the relevant transferee substantially in the form of Schedule 8 to the Warrant Deed and (y) certification (in the form available from any Warrant Agent) to the Principal Warrant Agent by the transferor thereof that such transfer is being made either (x) to a person whom the transferor reasonably believes is a QIB who is acquiring such Warrants in a transaction meeting the requirements of Rule 144A or (y) to a non-U.S. person in an offshore transaction pursuant to Regulation S;

(H) in the case of transfers to a person who takes delivery in the form of a Warrant represented by a Unified Global Warrant, from a holder of a Private Placement Definitive Warrants, within the period when the Warrants represented by a Unified

Global Warrant or Private Placement Definitive Warrants are not "freely tradable" as defined in Condition 4(E), upon (x) with respect only to transfers pursuant to Rule 144A, delivery of a duly executed investor representation letter from the relevant transferee substantially in the form of Schedule 8 to the Warrant Deed and (y) certification (in the form available from any Warrant Agent) to the Principal Warrant Agent by the transferor thereof that such transfer is being made either (x) to a person whom the transferor reasonably believes is a QIB who is acquiring such Warrants in a transaction meeting the requirements of Rule 144A or (y) to a non-U.S. person in an offshore transaction pursuant to Regulation S;

(I) in the case of transfers to a person who takes delivery in the form of Warrants represented by a Permanent Global Warrant, from a holder of Warrants represented by that Permanent Global Warrant, only to a non-U.S. person in an offshore transaction pursuant to Regulation S; and

(J) in each case, in accordance with any applicable rules and regulations of the relevant Registrar, DTC, Euroclear and Clearstream, Luxembourg, as the case may be, and/or as specified in the applicable Final Terms.

(ii) The Warrantholder must send:

(A) in the case of transfers of Private Placement Definitive Warrants, to the New York Registrar a free of payment instruction at least two New York Business Days prior to the date on which the transfer is to take effect;

(B) in the case of transfers of Warrants represented by a Regulation S Global Warrant, a Permanent Global Warrant, Unified Global Warrant or a Rule 144A Global Warrant held by a common depositary on behalf of Clearstream, Luxembourg and Euroclear, to Euroclear or Clearstream, Luxembourg, as the case may be, a free of payment instruction not later than 10.00 a.m. (Brussels or Luxembourg time, as the case may be) one Business Day in Brussels or Luxembourg, as the case may be, prior to the date on which the transfer is to take effect; and

(C) in the case of transfers of Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC, to DTC a free of payment instruction at least two New York Business Days prior to the date on which the transfer is to take effect.

Separate payment arrangements are required to be made between the transferor and the transferee.

(b) Transfers of Warrants to or for Private Placement Definitive Warrants may be made only in accordance with the following provisions:

(i)

(A) in the case of transfers from a holder of Private Placement Definitive Warrants, within the period when the Private Placement Definitive Warrants are not "freely tradable" as defined in Condition 4(E), upon (x) delivery of a duly executed investor representation letter from the relevant transferee in accordance with paragraph (c) below and (y) certification (in the form from time to time available from any Warrant Agent or the New York Registrar) to the New York Registrar by the transferor thereof that such transfer is being made to an Accredited Investor who is acquiring such Warrants in a transaction exempt from the registration requirements of the Securities Act;

(B) in the case of transfers from the holder of Warrants represented by a Rule 144A Global Warrant or a Unified Global Warrant (pursuant to Rule 144A), within the period when (i) the Private Placement Definitive Warrants or (ii) the Warrants represented by a Rule 144A Global Warrant or a Unified Global Warrant, as the case may be, are not "freely tradable" as defined in Condition 4(E), upon (x) delivery of a duly executed investor representation letter from the relevant transferee in accordance with paragraph (c) below and (y) certification (in the form from time to time available from any Warrant Agent or the New York Registrar) to the New York Registrar by the transferor thereof that such transfer is being made to an Accredited Investor who is acquiring such Warrants in a transaction exempt from the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States;

(C) in the case of transfers from a holder of Warrants represented by a Regulation S Global Warrant, within the period when the Private Placement Definitive Warrants are not "freely tradable" as defined in Condition 4(E), upon (x) delivery of a duly executed investor representation letter from the relevant transferee in accordance with paragraph (c) below and (y) within the Distribution Compliance Period only, certification (in the form from time to time available from any Warrant Agent or the New York Registrar) to the New York Registrar by the transferor thereof that such transfer is being made to an Accredited Investor who is acquiring such Warrants in a transaction exempt from the registration requirements of the Securities Act and the state securities laws of any state or other jurisdiction of the United States; and

(D) in each case, in accordance with any applicable securities laws of any state of the United States and any applicable rules and regulations of the New York Registrar, DTC, Euroclear and Clearstream, Luxembourg, as the case may be, and/or as specified in the applicable Final Terms.

(ii) The Warrantholder must send:

(A) in the case of transfers of Private Placement Definitive Warrants, to the New York Registrar a free of payment instruction at least two New York Business Days prior to the date on which the transfer is to take effect;

(B) in the case of transfers of Warrants represented by a Regulation S Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg, to Euroclear or Clearstream, Luxembourg, as the case may be, a free of payment instruction not later than 10.00 a.m. (Brussels or Luxembourg time, as the case may be) one Business Day prior to the date on which the transfer is to take effect; and

(C) in the case of transfers of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, to DTC a free of payment instruction at least two New York Business Days prior to the date on which the transfer is to take effect.

Separate payment arrangements are required to be made between the transferor and the transferee.

(iii) On the transfer date:

(A) in the case of transfers from a holder of Private Placement Definitive Warrants, the Warrantholder will deliver the transferred Private Placement Definitive Warrants to the New York Warrant Agent and instruct the New York Registrar to cancel the transferred Private Placement Definitive Warrants; and

(B) the New York Registrar will deliver or procure the delivery of, at its specified office to the transferee or send by uninsured mail, at the risk of the transferee to such address as the transferee may request, new Private Placement Definitive Warrants of a like number to the number of Warrants transferred.

(c) In the case of transfers of Warrants to a person who takes delivery in the form of Private Placement Definitive Warrants or Warrants represented by a Rule 144A Global Warrant or Unified Global Warrant, within the period when the Private Placement Definitive Warrants or the Warrants represented by a Rule 144A Global Warrant or a Unified Global Warrant, as applicable, are not "freely tradable" as defined in Condition 4(E), the delivery of a duly executed investor representation letter in the form set out in the Warrant Deed (an "**Investor Representation Letter**") from the relevant transferee is a condition precedent to the transfer of such Warrants or any beneficial interests therein. The Investor Representation Letter must be duly executed by such proposed transferee or such proposed transferee's attorney duly authorised in writing, at least three Business Days prior to the date the transfer of such Warrants is desired. Any attempted transfer in which the Investor Representation Letter and the proposed transfer were not effected in accordance with the foregoing procedures shall not be valid or binding on the Issuer. In addition, if any Registrar or Warrant Agent subsequently determines or is subsequently notified by the Issuer that (i) a transfer or attempted or purported transfer of any interest in a Warrant was consummated in compliance with the provisions of this paragraph on the basis of an incorrect form or certification from the transferee or purported transferee as set forth in the relevant Investor Representation Letter, or (ii) the holder of any interest in a Warrant was in breach, at the time given, of any representation or agreement set forth in any Investor Representation Letter or any deemed representation or agreement of such Warrantholder or (iii) a transfer or attempted transfer of any interest in a Warrant was consummated that did not comply with the transfer restrictions set forth in Condition 1(C), the purported transfer shall be absolutely null and void *ab initio* and shall vest no rights in the purported transferee (such purported transferee, a "**Disqualified Transferee**") and the last preceding holder of such interest that was not a Disqualified Transferee shall be restored to all rights as a holder thereof retroactively to the date of transfer of such interest by such holder.

2. Status of the Warrants

The Warrants are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* with all present and future, unsecured and unsubordinated obligations without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise, except for obligations given priority by law.

3. Definitions

For the purposes of these Terms and Conditions, the following general definitions will apply:

"**Actual Exercise Date**" means the Exercise Date (or, if that is not an Exercise Business Day, the immediately following Exercise Business Day) (in the case of European Style Warrants) or, subject to Condition 6(A)(ii), the date during the Exercise Period on which the Warrant is actually or is deemed exercised (in the case of American Style Warrants (as more fully set out in Condition 4(A)(i)));

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity;

"**Averaging Date**" means, in respect of an Actual Exercise Date, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) if "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price **provided that**, if through the operation of this provision no Averaging Date would occur in respect of such Actual Exercise Date, then the provisions of the definition of "**Valuation Date**" will apply for purposes of determining the relevant level, price or amount on the final Averaging Date with respect to that Actual Exercise Date as if such Averaging Date were a Valuation Date that was a Disrupted Day;

(b) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "**Valuation Date**" will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if "**Modified Postponement**" is specified as applying in the applicable Final Terms, then:

(i) where the Warrants are Index Warrants relating to a single Index or Share Warrants relating to a single Share, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as of the

Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in relation to such Actual Exercise Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "**Valuation Date**" below;

(ii) where the Warrants are Index Warrants relating to a Basket of Indices or Share Warrants relating to a Basket of Shares, the Averaging Date for each Index or Share not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for an Index or Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index or Share. If the first succeeding Valid Date in relation to such Index or Share has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in relation to such Actual Exercise Date, then (A) that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in relation to such Index or Share, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of "**Valuation Date**" below; and

(iii) where the Warrants are Debt Warrants, Currency Warrants or Commodity Warrants, provisions for determining the Averaging Date in the event of Modified Postponement applying will be set out in the applicable Final Terms;

for the purposes of these Terms and Conditions "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in relation to the Actual Exercise Date does not or is not deemed to occur;

"**Business Day**" means a day (other than a Saturday or Sunday) on which (i) commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) and (ii) in the case of Warrants represented by a Global Warrant held by a Custodian for DTC, DTC is open for business and (iii) in the case of Warrants represented by a Global Warrant held by a common depository for Euroclear and Clearstream Luxembourg, Clearstream, Luxembourg and Euroclear are open for business and (iv) for the purposes of making payments in euro, any day on which the real time gross settlement system operated by the Eurosystem, or any successor system (T2) is open;

"**Cash Settlement Amount**" means, in relation to Cash Settled Warrants, the amount to which the Warrantholder is entitled in the Settlement Currency in relation to each such Warrant, as determined by the Calculation Agent pursuant to Condition 4;

"**Component Security**" means each component security in the relevant Index;

"**Disrupted Day**" means any Scheduled Trading Day (a) other than in respect of a Multi-Exchange Index (i) on which a Related Exchange or a relevant Exchange fails to open for trading during its regular trading session, (ii) on which futures or options contracts relating to the relevant Shares, Indices, Debt Securities or Commodities on any relevant Related Exchange cannot be exercised or traded under the rules, regulations or policies of such Related Exchange, (iii) on which a Market Disruption Event has occurred or (b) in respect of a Multi-Exchange Index (i) on which the Index Sponsor fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred;

"**Distribution Compliance Period**" means the period expiring 40 days after completion of the distribution of the relevant Warrants;

"**Early Closure**" means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange, as the case may be, on such Exchange Business Day or (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;

"**Entitlement**" means, in relation to a Physical Delivery Warrant, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, (or, if the Issuer is required pursuant to Condition 4(E) to substitute assets, the quantity of the Substituted Asset or the Substituted Assets, as the case may be) which a Warrantholder is entitled to receive on the Settlement Date in respect of each such Warrant, following payment of the Exercise Price (and any other sums payable) rounded down as provided in Condition 4(C)(i), as determined by the Calculation Agent including any documents evidencing such Entitlement;

"**Exchange**" means:

(a) in respect of Index Warrants and in relation to an Index other than a Multi-Exchange Index each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities/commodities comprising such Index has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to the securities/commodities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange); and

(b) in respect of Index Warrants and each Component Security in respect of a Multi-Exchange Index, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent; and

(c) in respect of Share Warrants and in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means (i) in the case of Warrants relating to a single Reference Item, Exchange Business Day (Single Reference Item Basis) or (ii) in the case of Warrants relating to a Basket of Reference Items, (a) Exchange Business Day (All Reference Items Basis) or (b) Exchange Business Day (Per Reference Item Basis), as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (All Reference Items Basis) will apply;

"Exchange Business Day (All Reference Items Basis)" means, in respect of a Basket of Reference Items, any Scheduled Trading Day on which (i) the relevant Exchange and each Related Exchange, if any, in respect of all Reference Items in the Basket of Reference Items that are not Multi-Exchange Indices are open for trading during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and (ii) in respect of all Reference Items in the Basket of Reference Items that are Multi-Exchange Indices, (a) the Index Sponsor of each such Reference Item publishes the level of that Reference Item and (b) each Related Exchange, if any, for each such Reference Item is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Business Day (Per Reference Item Basis)**" means (i) in respect of any Reference Item that is not a Multi-Exchange Index, any Scheduled Trading Day on which the Exchange and each Related Exchange, if any, in respect of such Reference Item are open for trading during their regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of any Reference Item that is a Multi-Exchange Index, any Scheduled Trading Day on which (a) the Index Sponsor of such Reference Item publishes the level of such Reference Item and (b) each Related Exchange, if any, in respect of such Reference Item is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Times;

"**Exchange Business Day (Single Reference Item Basis)**" means (i) if the relevant Reference Item is not a Multi-Exchange Index any Scheduled Trading Day on which the Exchange and each Related Exchange, if any, are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time or (ii) if the relevant Reference Item is a Multi-Exchange Index any Scheduled Trading Day on which (a) the Index Sponsor publishes the level of the Reference Item and (b) each Related Exchange, if any, is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component Security on the Exchange in respect of such Component Security or (ii) futures or options contracts relating to the Index on the relevant Related Exchange;

"**Exercise Business Day**" means a day that is a Business Day and a Scheduled Trading Day;

"**In-The-Money**" means:

(a) in the case of Cash Settled Warrants, the Cash Settlement Amount in respect of such Warrants is or would be greater than zero; and

(b) in the case of Physical Delivery Warrants, the value of the Entitlement on the Actual Exercise Date for such Warrants is greater than the Exercise Price as determined by the Calculation Agent.

"**London Business Day**" means a day (other than Saturday or Sunday) on which commercial banks are open for general business in London;

"**Multi-Exchange Index**" means any Index specified as such in the applicable Final Terms;

"**New York Business Day**" means a day (other than Saturday or Sunday) on which commercial banks are open for general business in New York City;

"**Price Correction Protocol**" means:

(a) in relation to an Index and in respect of Index Warrants:

if the official closing level of such Index or the level of such Index at the Valuation Time, on the Valuation Date or an Averaging Date, as the case may be, is corrected subsequently by the Index Sponsor of such Index, the Calculation Agent shall use the corrected level if the official correction is published at least two Business Days prior to the Settlement Date for such Index Warrant; and

(b) in relation to a Share and in respect of Share Warrants:

if the official closing price of such Share or the price of such Share at the Valuation Time, on the Valuation Date or an Averaging Date, as the case may be, is corrected subsequently by the relevant Exchange, the Calculation Agent shall use the corrected price if the official correction is published at least two Business Days prior to the Settlement Date for such Share Warrant;

"**Reference Item**" means the asset(s) or reference basis(es) to which the Warrants relate which, for the avoidance of doubt, means (i) in respect of Equity Warrants, each Share specified in the applicable Final Terms, and (ii) in respect of Index Warrants, each Index specified in the Final Terms;

"**Related Exchange**" means, in respect of Index Warrants and in relation to an Index or in respect of Share Warrants and in relation to a Share, each exchange or quotation system specified as such for such Index or Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index or Share has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index or such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), **provided that** where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index or such Share;

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"**Scheduled Trading Day**" means (i) in the case of Warrants relating to a single Reference Item, Scheduled Trading Day (Single Reference Item Basis) or (ii) in the case of Warrants relating to a Basket of Reference Items, (a) Scheduled Trading Day (All Reference Items Basis) or (b) Scheduled Trading Day (Per Reference Item Basis), as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (All Reference Items Basis) will apply;

"**Scheduled Trading Day (All Reference Items Basis)**" means, in respect of a Basket of Reference Items, any day on which (i) the relevant Exchange and each Related Exchange, if any, in respect of all Reference Items in the Basket of Reference Items that are not Multi-Exchange Indices are scheduled to be open for trading during their respective regular trading session(s) and (ii) in respect of all Reference Items in the Basket of Reference Items that are Multi-Exchange Indices, (a) the Index Sponsor of each such Reference Item is scheduled to publish the level of such Reference Item and (b) each Related Exchange, if any, for each such Reference Item is scheduled to be open for trading during its regular trading session;

"**Scheduled Trading Day (Per Reference Item Basis)**" means (i) in respect of any Reference Item that is not a Multi-Exchange Index, any day on which the Exchange and each Related Exchange, if any, in respect of such Reference Item are scheduled to be open for trading for their regular trading session(s) and (ii) in respect of any Reference Item that is a Multi-Exchange Index, any day on which (a) the Index Sponsor of such Reference Item is scheduled to publish the level of such Reference Item, and (b) each Related Exchange, if any, in respect of such Reference Item is scheduled to be open for trading during its regular trading session;

"**Scheduled Trading Day (Single Reference Item Basis)**" means (i) if the relevant Reference Item is not a Multi-Exchange Index, any day on which the Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading sessions or (ii) if the relevant Reference Item is a Multi-Exchange Index, any day on which (a) the Index Sponsor is scheduled to publish the level of the Reference Item and (b) each Related Exchange, if any, is scheduled to be open for trading for its regular trading session;

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a delay in the Valuation Date, would have been a Valuation Date;

"**Settlement Date**" means:

(a) in relation to Cash Settled Warrants:

in relation to each Actual Exercise Date, (i) where Averaging is not specified in the applicable Final Terms, the fifth Business Day following the Valuation Date **provided that** if the Warrants are Index Warrants relating to a Basket of Indices, Share Warrants relating to a Basket of Shares, Debt Warrants relating to a Basket of Debt Securities or Commodity Warrants relating to a Basket of Commodities and the occurrence of a Disrupted Day (as set out in Condition 15) has resulted in a Valuation Date for one or more Indices, Shares, Debt Securities or Commodities, as the case may be, being adjusted as set out in the definition of "**Valuation Date**" below, the Settlement Date shall be the fifth Business Day next following the last occurring Valuation Date in relation to any Index, Share, Debt Security or Commodity, as the case may be, or (ii) where Averaging is specified in the applicable Final

Terms, the fifth Business Day following the last occurring Averaging Date **provided that** where the Warrants are Index Warrants relating to a Basket of Indices, Share Warrants relating to a Basket of Shares, Debt Warrants relating to a basket of Debt Securities or Commodity Warrants relating to a Basket of Commodities and the occurrence of a Disrupted Day (as set out in Condition 15) has resulted in an Averaging Date for one or more Indices, Shares, Debt Securities or Commodities, as the case may be, being adjusted as set out in the definition of "**Averaging Date**" above, the Settlement Date shall be the fifth Business Day next following the last occurring Averaging Date in relation to any Index, Share, Debt Security or Commodity, as the case may be, or such other date as is specified in the applicable Final Terms; and

(b) in relation to Physical Delivery Warrants: the date specified as such in the applicable Final Terms;

"**Settlement Price**" means, in relation to each Cash Settled Warrant:

(a) in respect of Index Warrants, subject to Condition 15(A) and as referred to in "**Valuation Date**" below or "**Averaging Date**" above, as the case may be:

(i) in the case of Index Warrants relating to a Basket of Indices, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price) equal to the sum of the values calculated for each Index as the official closing level for each Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, if applicable, as modified pursuant to the Price Correction Protocol, multiplied by the relevant Multiplier; and

(ii) in the case of Index Warrants relating to a single Index, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price) equal to the official closing level of the Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, as modified pursuant to the Price Correction Protocol;

(b) in respect of Share Warrants, subject to Condition 15(B) and as referred to in "**Valuation Date**" below or "**Averaging Date**" above, as the case may be:

(i) in the case of Share Warrants relating to a Basket of Shares, an amount equal to the sum of the values calculated for each Share as the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share (as defined in Condition 15(B)) on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, if applicable, as modified pursuant to the Price Correction Protocol (or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the relevant Share whose official closing price (or the price at the Valuation Time on the Valuation Date or such

Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the relevant Share or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Multiplier, each such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and the sum of such converted amounts to be the Settlement Price, all as determined by or on behalf of the Calculation Agent; and

(ii) in the case of Share Warrants relating to a single Share, an amount equal to the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share (as defined in Condition 15(B)) on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, if applicable, as modified pursuant to the Price Correction Protocol (or if, in the opinion of the Calculation Agent, no such closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) can be determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day), an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

(c) in respect of Debt Warrants, subject to Condition 15(C) and as referred to in "**Valuation Date**" below or "**Averaging Date**" above:

(i) in the case of Debt Warrants relating to a Basket of Debt Securities, an amount equal to the sum of the values calculated for each Debt Security at the bid price for such Debt Security as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Security appearing on the Relevant Screen Page at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the bid prices for such Debt Security at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Security, such bid prices to be expressed as a percentage of the nominal amount of such Debt Security, multiplied by the relevant Multiplier;

(ii) in the case of Debt Warrants relating to a single Debt Security, an amount equal to the bid price for the Debt Security as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Security appearing on the Relevant Screen Page at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the bid prices for such Debt Security at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt

Security, such bid prices to be expressed as a percentage of the nominal amount of the Debt Security;

(d) in respect of Currency Warrants:

(i) in the case of Currency Warrants relating to a Basket of Subject Currencies, an amount equal to the sum of the values calculated for each Subject Currency at the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Base Currency for which one unit of the Subject Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), multiplied by the relevant Multiplier; and

(ii) in the case of Currency Warrants relating to a single Subject Currency, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Base Currency for which one unit of the Subject Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent);

(e) in respect of Commodity Warrants, the provisions relating to the calculation of the Settlement Price will be set out in the applicable Final Terms;

"**Substituted Asset**" and "**Substituted Assets**" each have the meaning given in Condition 4(E);

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component Security on the Exchange in respect of such Component Security or (ii) in futures or options contracts relating to the Index on the Related Exchange;

"**U.S. person**" means (a) a "U.S. person" as defined under Regulation S, (b) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the United States Commodity Exchange Act, or (c) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, in each case, as such definition may be amended, modified or supplemented from time to time. "**Non-U.S. person**" means any person who is not a U.S. person;

"**Valuation Date**" means the Actual Exercise Date of the Warrant provided that day is not a Disrupted Day and the Issuer receives the Exercise Notice in reasonably sufficient time prior to the Valuation Time for the Issuer to unwind any hedge for the Warrant. If the Actual Exercise Date is a Disrupted Day or the Exercise Notice is not received in sufficient time prior to the Valuation Time for the Issuer to unwind any hedge for the Warrant, then:

(a) where the Warrants are Index Warrants relating to a single Index, Share Warrants relating to a single Share, Debt Warrants relating to a single Debt Security or Commodity Warrants relating to a single Commodity, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price:

(i) in the case of Index Warrants, by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with (subject to Condition 15(A)(2)) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security/commodity comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security/commodity as of the Valuation Time on that eighth Scheduled Trading Day); or

(ii) in the case of Share Warrants, Debt Warrants or Commodity Warrants, in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on that eighth Scheduled Trading Day; or

(b) where the Warrants are Index Warrants relating to a Basket of Indices, Share Warrants relating to a Basket of Shares, Debt Warrants relating to a Basket of Debt Securities or Commodity Warrants relating to a Basket of Commodities, the Valuation Date for each Index, Share, Debt Security or Commodity, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Index, Share, Debt Security or Commodity, as the case may be, affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value, as applicable, of that Index determined in the manner set out in the applicable Final Terms, and, in the case of a Share, Debt Security or Commodity a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using:

(i) in the case of an Index, the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with (subject to Condition 15(A)(2)) the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security/commodity comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security/commodity as of the Valuation Time on that eighth Scheduled Trading Day); or

(ii) in the case of a Share, Debt Security or Commodity, its good faith estimate of the value for the Affected Item as of the Valuation Time on that eighth Scheduled Trading Day

and otherwise in accordance with the above provisions; and

"**Valuation Time**" means (i) other than in respect of a Multi-Exchange Index the Relevant Time specified in the applicable Final Terms or, in the case of Index Warrants or Share Warrants, if no Relevant Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Index or Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for the regular trading session of such Exchange, then the Valuation Time shall be such actual closing time and (ii) in respect of a Multi-Exchange Index (1) for the purposes of determining whether a Market Disruption Event has occurred (a) in respect of any Component Security, the Scheduled Closing Time on the relevant Exchange in respect of such Component Security, and (b) in respect of any options contracts or futures contracts on the Index, the close of trading on the Related Exchange and (2) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

4. **Exercise Rights**

(A) *Exercise Period*

(i) American Style Warrants

American Style Warrants are exercisable on any Exercise Business Day during the Exercise Period. If Automatic Exercise is not specified in the applicable Final Terms, any American Style Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 5, at or prior to 3:00 p.m. London time on the last Exercise Business Day of the Exercise Period (the "**Expiration Date**"), shall become void.

If Automatic Exercise is specified in the applicable Final Terms, any such American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 3:00 p.m. London time on the Expiration Date and the relevant Warrants are, in the determination of the Calculation Agent, In-The-Money, shall be automatically exercised on the Expiration Date and the provisions of Condition 5(F) shall apply. Following such automatic exercise, such exercising Warrantholder may not transfer such Warrants.

The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Warrants which are automatically exercised on the Expiration Date in accordance with this provision.

The Exercise Business Day during the Exercise Period on which an Exercise Notice is received prior to 3:00 p.m., London time (i) in the case of Warrants represented by a Global Warrant held by a common depositary on behalf of Clearstream, Luxembourg and Euroclear, by Clearstream, Luxembourg or Euroclear, as the case may be, or, (ii) in the case of Warrants represented by a Global Warrant held by a custodian on behalf of DTC or a Private Placement Definitive Warrant, by the New York Warrant Agent, and, in each case, a copy thereof so received by the Principal Warrant Agent and the relevant Registrar, is referred to herein as the "**Actual Exercise Date**". If any such Exercise Notice is received by the New York Warrant Agent, Clearstream, Luxembourg or Euroclear, as the case may be, or if the copy thereof is received by the Principal Warrant Agent or the relevant Registrar, in each case, after 3:00 p.m., London time, on any Exercise Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date provided any Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 5 at or prior to 3:00 p.m. London time on the Expiration Date shall if Automatic Exercise is specified in the applicable Final Terms and such Warrant is In-the-Money, be automatically exercised on the Expiration Date as provided above.

(ii) European Style Warrants

European Style Warrants are only exercisable on the Exercise Date.

If Automatic Exercise is not specified in the applicable Final Terms, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 3:00 p.m., London time on the Actual Exercise Date, shall become void.

If Automatic Exercise is specified in the applicable Final Terms, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 3:00 p.m. London time on the Actual Exercise Date and the relevant

Warrants are, in the determination of the Calculation Agent, In-The-Money, shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 5(F) shall apply. Following such automatic exercise, such exercising Warrantholder may not transfer such Warrants.

The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Warrants which are automatically exercised on the Actual Exercise Date in accordance with this provision.

(B) *Cash Settlement*

If the Warrants are Cash Settled Warrants, each such Warrant entitles its holder, upon due exercise and subject, (i) in the case of Warrants represented by a Regulation S Global Warrant or Unified Global Warrant (in respect of interests held by non-U.S. persons), within the Distribution Compliance Period only, to certification as to non-U.S. beneficial ownership and that the Warrantholder is not located within the United States at the time of the exercise and did not execute any form for exercising the Warrant while within the United States or (ii) in the case of Warrants represented by a Permanent Global Warrant to certification as to non-U.S. beneficial ownership and that the Warrantholder is not located within the United States at the time of the exercise and did not execute any form for exercising the Warrant while within the United States at any time, to receive from the Issuer on the Settlement Date a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to:

(i) where Averaging is not specified in the applicable Final Terms:

(a) if such Warrants are Call Warrants,

(Settlement Price less Exercise Price) multiplied by, in the case of Debt Warrants only, the Nominal Amount;

(b) if such Warrants are Put Warrants,

(Exercise Price less Settlement Price) multiplied by, in the case of Debt Warrants only, the Nominal Amount; and

(c) if such Warrants are not Call Warrants nor Put Warrants, as specified in the applicable Final Terms;

(ii) where Averaging is specified in the applicable Final Terms:

(a) if such Warrants are Call Warrants,

(the arithmetic mean of the Settlement Prices for all the Averaging Dates less Exercise Price) multiplied by, in the case of Debt Warrants only, the Nominal Amount;

(b) if such Warrants are Put Warrants,

(Exercise Price less the arithmetic mean of the Settlement Prices for all the Averaging Dates) multiplied by, in the case of Debt Warrants only, the Nominal Amount; and

(c) if such Warrants are not Call Warrants nor Put Warrants, as specified in the applicable Final Terms.

Any amount determined pursuant to the above, if not an amount in the Settlement Currency, will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms for the purposes of determining the Cash Settlement Amount. The Cash Settlement Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the relevant Settlement Currency, 0.005 (or, in the case of Japanese Yen, half a unit) being rounded upwards, with Warrants exercised at the same time by the same Warrantholder being aggregated for the purpose of determining the aggregate Cash Settlement Amounts payable in respect of such Warrants.

(C) *Physical Settlement*

(i) Exercise Rights in relation to Physical Delivery Warrants

If the Warrants are Physical Delivery Warrants, each such Warrant entitles its holder, upon due exercise and subject, (i) in the case of Warrants represented by a Regulation S Global Warrant or Unified Global Warrant (in respect of interests held by non-U.S. persons), within the Distribution Compliance Period only, to certification as to non-U.S. beneficial ownership and that the Warrantholder is not located within the United States at the time of the exercise and did not execute any form for exercising the Warrant while within the United States or (ii) in the case of Warrants represented by a Permanent Global Warrant to certification as to non-U.S. beneficial ownership and that the Warrantholder is not located within the United States at the time of the exercise and did not execute any form for exercising the Warrant while within the United States at any time, to receive from the Issuer on the Settlement Date the Entitlement subject to payment of the relevant Exercise Price and any other sums payable. Unless the method of delivery of the Entitlement is otherwise set out in the applicable Final Terms, in the case of Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg, the Entitlement shall be delivered to the relevant Warrantholder's designated account with Euroclear or Clearstream, Luxembourg and, in all other cases, the Entitlement or the documents evidencing the Entitlement shall be delivered to the designated account and/or name and address, in each case as specified in the relevant Exercise Notice (as defined in Condition 5(A)).

Warrants exercised at the same time by the same Warrantholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Warrants **provided that** the aggregate Entitlements in respect of the same Warrantholder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, (or, if applicable, to the nearest whole unit of the Substituted Asset or each of the Substituted Assets, as the case may be) in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, (or, if applicable, of the Substituted Asset or of each of the Substituted Assets, as the case may be) will not be delivered and no cash adjustment will be made in respect thereof.

Following exercise of a Share Warrant which is a Physical Delivery Warrant, all dividends on the relevant Shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the relevant Actual Exercise Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Warrantholder will be paid to the account specified by the Warrantholder in the relevant Exercise Notice as referred to in Condition 5(A)(2)(vi).

(ii) Settlement Disruption

If, following the exercise of Physical Delivery Warrants, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in Condition 4(C)(i) above or as otherwise specified in the applicable Final Terms is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on any Settlement Date, then such Settlement Date for such Warrants shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, **PROVIDED THAT** the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets (or, if applicable, Substituted Assets) comprising the Entitlement, the Settlement Date for the Relevant Assets (or, if applicable, Substituted Assets) not affected by the Settlement Disruption Event will be the originally designated Settlement Date. In the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of some but not all of the Relevant Assets (or, if applicable, Substituted Assets) comprising the Entitlement, the Calculation Agent shall determine in its discretion the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant

Warrantholder in respect of that partial settlement. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant by payment to the relevant Warrantholder of the Disruption Cash Settlement Price (as defined below) on the fifth Business Day following the date that notice of such election is given to the Warrantholders in accordance with Condition 10. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 that a Settlement Disruption Event has occurred provided that any failure to give, or non receipt of, such notice will not affect the validity of any such Settlement Disruption Event. No Warrantholder shall be entitled to any payment in respect of the relevant Warrant in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

For the purposes hereof:

"**Disruption Cash Settlement Price**" in respect of any relevant Warrant shall be the fair market value of such Warrant (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets (or, if applicable, Substituted Assets) comprising the Entitlement and such non-affected Relevant Assets (or, if applicable, Substituted Assets) have been duly delivered as provided above, the value of such Relevant Assets (or, if applicable, Substituted Assets)), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (including any costs of funding in respect of such hedging arrangements), all as determined by the Issuer in its sole and absolute discretion, plus, if already paid, the Exercise Price (or where, as provided above some Relevant Assets (or, if applicable, Substituted Assets) have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion); and

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Relevant Asset(s) (or, if applicable, Substituted Asset(s)) using the method specified in the applicable Final Terms.

(iii) Failure to Deliver due to Illiquidity

If "Failure to Deliver" is specified as an Additional Disruption Event in the applicable Final Terms and, following the exercise of Physical Delivery Warrants, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the "**Affected Relevant Assets**") comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver**"), then

(a) subject as provided elsewhere in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Settlement Date in accordance with Condition 4(C)(i) and the Calculation Agent shall determine in its discretion the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Warrantholder in respect of that partial settlement; and

(b) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant by payment to the relevant Warrantholder of the Failure to Deliver Settlement Price (as defined below) on the fifth Business Day following the date that notice of such election is given to the Warrantholders in accordance with Condition 10. Payment of the Failure to Deliver Settlement Price will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 that the provisions of this Condition 4(C)(iii) apply.

For the purposes hereof:

"**Failure to Deliver Settlement Price**" in respect of any relevant Warrant shall be the fair market value of such Warrant (taking into account, the Relevant Assets comprising the Entitlement which have been duly delivered as provided above), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion, plus, if already paid, the Exercise Price (or, whereas provided above some Relevant Assets have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion).

(D) *Issuer's Option to Vary Settlement*

If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the Warrants, upon a valid exercise of Warrants in accordance with these Terms and Conditions, the Issuer may at its sole and unfettered discretion in respect of each such Warrant, elect not to pay the relevant Warrantholders the Cash Settlement Amount or to deliver or procure delivery of the Entitlement to the relevant Warrantholders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Cash Settlement Amount on the Settlement Date to the relevant Warrantholders, as the case may be. Notification of such election will be given to Warrantholders no later than 10:00 a.m. (London time) on the second Business Day following the Actual Exercise Date.

(E) *Issuer's Obligation to Substitute Assets*

If the Warrants are represented by Private Placement Definitive Warrants, a Rule 144A Global Warrant, Regulation S Global Warrant or Unified Global Warrant, upon a valid exercise of such Warrants in accordance with these Terms and Conditions, the Issuer must, if the Calculation Agent determines (in its sole and absolute discretion) that the Relevant Asset or Relevant Assets, as the case may be, comprises shares or debt securities which are not freely tradable, substitute for the Relevant Asset or the Relevant Assets, as the case may be, an equivalent value (as determined by the Calculation Agent in its sole and absolute discretion) of such other shares or debt securities which the Calculation Agent determines, in its sole and absolute discretion, are freely tradable (the "**Substituted Asset**" or the "**Substituted Assets**", as the case may be). Notification of such election will be given to holders of such Warrants no later than 10:00 a.m. (New York time) on the tenth Business Day following the Actual Exercise Date.

For purposes hereof, a "**freely tradable**" share or debt security shall mean a share or a debt security which is registered under the Securities Act or not restricted under the Securities Act and which is not purchased from the issuer of such share or debt security and not purchased from an affiliate of the issuer of such share or debt security or which otherwise meets the requirements of a freely tradable share or debt security for purposes of the Securities Act, in each case as determined by the Calculation Agent in its sole and absolute discretion. In relation to a Warrant, "freely tradable" will be construed in accordance with Section 4(a)(1) of the Securities Act.

(F) *General*

None of the Issuer, the Calculation Agent, the Warrant Agent, the Registrar and the Trustee shall have any responsibility for any errors or omissions in the calculation of any Cash Settlement Amount or of any Entitlement.

The purchase of Warrants does not confer on any Warrantholder any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

All references in this Condition to "**Luxembourg or Brussels time**" shall, where Warrants are cleared through an additional or alternative clearing system, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

5. **Exercise Procedure**

(A) *Exercise Notice*

Subject as provided in Condition 5(F), Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, Rule 144A Global Warrant or Unified Global Warrant held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg may only be exercised by the delivery, or the sending by tested telex (confirmed in writing), of a duly completed exercise notice (an "**Exercise Notice**") in the form set out in the Warrant Deed (copies of which form may be obtained from Clearstream, Luxembourg, Euroclear, the European Registrar and the Warrant Agents during normal office hours) to Clearstream, Luxembourg or Euroclear, as the case may be, with a copy to the European Registrar and the relevant Warrant Agent, in accordance with the provisions set out in Condition 4 and this Condition.

Subject as provided in Condition 5(F), Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC may only be exercised by delivery through computerised exercise instruction through DTC (via its "**Deposit and Withdrawal at Custodian**", or "**DWAC**", function) of a duly completed Exercise Notice in the form set out in the Warrant Deed (copies of which form may be obtained from the New York Registrar or the Warrant Agents) to the New York Registrar and the New York Warrant Agent with a copy to the Principal Warrant Agent, in accordance with the provisions set out in Condition 4 and this Condition.

Subject as provided in Condition 5(F), Private Placement Definitive Warrants may only be exercised by delivery of a completed Exercise Notice in the form set out in the Warrant Deed (copies of which form may be obtained from the Warrant Agents) to the New York Registrar and the New York Warrant Agent with a copy to the Principal Warrant Agent, in accordance with the provisions set out in Condition 4 and this Condition.

(1) In the case of Cash Settled Warrants, the Exercise Notice shall:

(i) specify the series number of the Warrants and the number of Warrants being exercised;

(ii) (A) in the case of Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg, specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear, as the case may be, to be debited with the Warrants being exercised or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC, specify the designated account at the New York Warrant Agent (or such other account or bank as may be specified by the New York Warrant Agent) to be debited with the Warrants being exercised;

(iii) (A) in the case of Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg, irrevocably instruct Clearstream, Luxembourg or Euroclear, as the case may be, to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC, irrevocably instruct the New York Warrant Agent to exercise the Warrants debited from the account of the Warrantholder and credited to the account of the New York Warrant Agent by means of DTC's DWAC function;

(iv) in all cases, irrevocably instruct the relevant Registrar to cancel the Warrants being exercised by the Warrantholder and make the corresponding entries in the relevant Register;

(v) (A) in the case of the Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg, specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear, as the case may be, to be credited with the Cash Settlement Amount (if any) for each Warrant being exercised, or (B) in the case of Private Placement Definitive Warrants or Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC, specify the designated account at the New York Warrant Agent (or at such other account or bank as may be specified by the New

York Warrant Agent) to be credited with the Cash Settlement Amount (if any) for each Warrant being exercised;

(vi) include an undertaking to pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Warrants ("**Exercise Expenses**") and (A) in the case of Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg, an authority to Clearstream, Luxembourg or Euroclear to deduct an amount in respect thereof from any Cash Settlement Amount due to such Warrantholder and/or to debit a specified account of the Warrantholder at Clearstream, Luxembourg or Euroclear, as the case may be, in respect thereof and to pay such Exercise Expenses, or (B) in the case of Private Placement Definitive Warrants or Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC, an authority to the New York Warrant Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Warrantholder and/or to debit a specified account of the Warrantholder at the New York Warrant Agent (or at such other account or bank as may be specified by the New York Warrant Agent) in respect thereof and to pay such Exercise Expenses;

(vii) certify, (i) in the case of Warrants represented by a Regulation S Global Warrant or Unified Global Warrant (in respect of interests held by non-U.S. persons), within the Distribution Compliance Period only, or (ii) in the case of Warrants represented by a Permanent Global Warrant at any time, that the beneficial owner of each Warrant being exercised is not (a) a U.S. person as defined in Regulation S, (b) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the United States Commodity Exchange Act or (c) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, in each case, as such definition may be amended, modified or supplemented from time to time, and that the Warrantholder is not located within the United States at the time of the exercise and did not execute any form for exercising the Warrant while within the United States; and

(viii) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Warrant Deed.

(2) In the case of Physical Delivery Warrants, the Exercise Notice shall:

(i) specify the series number of the Warrants and the number of Warrants being exercised;

(ii) (A) in the case of Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg, specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear, as the case may be, to be debited with the Warrants being exercised or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC, specify the designated account at the New York Warrant Agent (or at such other account or bank as may be specified by the New York Warrant Agent) to be debited with the Warrants being exercised;

(iii) (A) in the case of Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg, irrevocably instruct Clearstream, Luxembourg or Euroclear, as the case may be, to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC, irrevocably instruct the New York Warrant Agent to exercise the Warrants debited to the account of the Warrantholder and credited to the account of the New York Warrant Agent by means of DTC's DWAC function;

(iv) in all cases, irrevocably instruct the relevant Registrar to cancel the Warrants being exercised by the Warrantholder and make the corresponding entries in the relevant Register;

(v) (A) in the case of Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg, irrevocably instruct Clearstream, Luxembourg or Euroclear, as the case may be, to debit on the Actual Exercise Date a specified account of the Warrantholder with Clearstream, Luxembourg or Euroclear, as the case may be, with the aggregate Exercise Prices in respect of such Warrants (together with any other amounts payable), or (B) in the case of Private Placement Definitive Warrants or Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC, contain an undertaking to pay the Issuer the aggregate Exercise Prices in respect of such Warrants (together with any other amounts payable) to the account of the New York Warrant Agent on the Actual Exercise Date;

(vi) include an undertaking to pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the exercise of such Warrants and/or the delivery or transfer of the Entitlement pursuant to the terms of such Warrants (“**Exercise Expenses**”) and (A) in the case of Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg, an authority to Clearstream, Luxembourg or Euroclear to debit a specified account of the Warrantholder at Clearstream, Luxembourg or Euroclear, as the case may be, in respect thereof and to pay such Exercise Expenses, or (B) in the case of Private Placement Definitive Warrants or Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC, an authority to the New York Warrant Agent to debit a specified account of the Warrantholder at the New York Warrant Agent (or at such other account or bank as may be specified by the New York Warrant Agent) in respect thereof and to pay such Exercise Expenses;

(vii) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and (A) in the case of Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg, specify the name and the number of the Warrantholder's account with Clearstream, Luxembourg or Euroclear, or (B) in the case of Private Placement Definitive Warrants or Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC, specify the designated account at the New York Warrant Agent (or at such other account or bank as may be specified by the New York Warrant Agent), as the case may be, to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver and the Issuer electing to pay the Disruption Cash Settlement Price or a Failure to Deliver Cash Settlement Price, as applicable;

(viii) in the case of Currency Warrants represented by a Permanent Global Warrant only, specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear to be credited with the amount due upon exercise of the Warrants;

(ix) certify, (i) in the case of Warrants represented by a Regulation S Global Warrant or Unified Global Warrant (in respect of interests held by non-U.S. persons), within the Distribution Compliance Period only, or (ii) in the case of Warrants represented by a Permanent Global Warrant at any time, that the beneficial owner of each Warrant being exercised is not (a) a U.S. person as defined in Regulation S, (b) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the United States Commodity Exchange Act or (c) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, in each case, as such definition may be amended, modified or supplemented from time to time, and that the Warrantholder is not located within the United States at the time of the exercise and did not execute the form for exercising the Warrant while within the United States; and

(x) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Warrant Deed.

(3) If Condition 4(D) applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from Clearstream, Luxembourg, Euroclear and the Warrant Agents during normal office hours.

(B) *Verification of the Warrantholder*

In the case of Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg, upon receipt of an Exercise Notice, Clearstream, Luxembourg or Euroclear, as the case may be, shall verify that the person exercising the Warrants is the holder thereof according to the books of Clearstream, Luxembourg or Euroclear, as the case may be. Subject thereto, Clearstream, Luxembourg or Euroclear, as the case may be, will confirm to the Principal Warrant Agent the series number and number of Warrants being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount or, as the case may be, the details for the delivery of the Entitlement of each Warrant being exercised. Upon receipt of such confirmation, the Principal Warrant Agent will inform the Issuer thereof. Clearstream, Luxembourg or Euroclear, as the case may be, will on or before the Settlement Date debit the account of the relevant Warrantholder with the Warrants being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the Warrants constituted by the Regulation S Global Warrant, the Permanent Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg, as the case may be, the common depositary will, on the instructions of, and on behalf of, the European Registrar, note such exercise on the Schedule to such Regulation S Global Warrant, such Permanent Global Warrant, such Unified Global Warrant or such Rule 144A Global Warrant held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

In the case of Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC, upon receipt of an Exercise Notice, the New York Warrant Agent shall verify that the person exercising the Warrants is the Warrantholder according to the records of DTC. Subject thereto, the New York Warrant Agent shall notify the Issuer of the number of Warrants being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount or, as the case may be, the details for delivery of the Entitlement of each Warrant being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the Warrants constituted by the Rule 144A Global Warrant held by the Custodian on behalf of DTC, the New York Registrar will note such exercise on the Schedule to such Rule 144A Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

In the case of Private Placement Definitive Warrants, upon receipt of an Exercise Notice, the New York Registrar shall verify that the person exercising the Warrants is the Warrantholder. Subject thereto, the New York Registrar shall notify the Issuer of the number of Warrants being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount, or as the case may be, the details for delivery of the Entitlement of each Warrant being exercised.

In all cases, the relevant Registrar shall cancel the Warrants being exercised by the relevant Warrantholder and make the corresponding entries in the relevant Register.

(C) *Settlement*

(i) Cash Settled Warrants

In the case of Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of Clearstream, Luxembourg and Euroclear, the Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised Warrant to the Warrantholder's account specified in the relevant Exercise Notice for value on the Settlement Date less any Exercise Expenses.

In the case of Private Placement Definitive Warrants or Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC, the Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised Warrant to the designated account at the New York Warrant Agent (or at such other account or bank as may be specified by the New York Warrant Agent) for the account of the New York Warrant Agent. In such case, as promptly as practicable thereafter, and **provided that** the New York Warrant Agent is satisfied that delivery to it of funds sufficient to pay the Cash Settlement Amount will be made, the New York Warrant Agent will cause the Cash Settlement Amount to be credited to the Warrantholder's account with the New York Warrant Agent less any Exercise Expenses.

(ii) Physical Delivery Warrants

In the case of Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg, subject to payment of the aggregate Exercise Prices and payment of any Exercise Expenses with regard to the relevant Warrants, the Issuer shall on the Settlement Date deliver, or procure the delivery of, the Entitlement for each duly exercised Warrant pursuant to the details specified in the Exercise Notice. Subject as provided in Condition 4(C), the Entitlement shall be delivered in such manner as set out in the applicable Final Terms.

In the case of Private Placement Definitive Warrants or Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC, subject to payment of the aggregate Exercise Prices and payment of any Exercise Expenses with regard to the relevant Warrants, the Issuer shall on the Settlement Date deliver, or procure the delivery of the documents evidencing the Entitlement for each duly exercised Warrant, pursuant to the details specified in the applicable Exercise Notice. Subject as provided in Condition 4(C), the Entitlement shall be delivered and evidenced in such manner as set out in the applicable Final Terms.

(D) *Determinations*

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by, in the case of Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of and Clearstream, Luxembourg and Euroclear, Clearstream, Luxembourg or Euroclear, as the case may be, or, in the case of Private Placement Definitive Warrants or Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC, the New York Warrant Agent, in each case in consultation with the relevant Registrar and the Principal Warrant Agent, and shall be conclusive and binding on the Issuer, the Warrant Agents and the relevant Warrantholder and, in the case of Jersey Law Warrants, the Trustee.

Subject as set out below, any Exercise Notice determined to be incomplete or not in proper form, (or which is not copied to the Principal Warrant Agent, the relevant Warrant Agent or the relevant Registrar immediately after being delivered or sent to Clearstream, Luxembourg or

Euroclear, the New York Warrant Agent or the New York Registrar, as the case may be, as provided in paragraph (A) above), shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of Clearstream, Luxembourg, Euroclear, the New York Warrant Agent or the New York Registrar, as the case may be, in consultation with the Principal Warrant Agent and the relevant Registrar, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to Clearstream, Luxembourg, Euroclear, the New York Warrant Agent or the Principal Warrant Agent, as the case may be, and the relevant Registrar.

If Automatic Exercise is not specified in the applicable Final Terms, any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 4(A)(i), in the case of American Style Warrants, or Condition 4(A)(ii), in the case of European Style Warrants, shall become void.

Clearstream, Luxembourg, Euroclear, the New York Warrant Agent or the New York Registrar, as the case may be, shall use its best efforts promptly to notify the Warrantholder submitting an Exercise Notice if, in consultation with the Principal Warrant Agent and (if applicable) the relevant Registrar, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Warrant Agents, the Registrars, Euroclear, Clearstream, Luxembourg or DTC shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Warrantholder.

(E) *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Warrantholder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Warrantholder may not transfer such Warrants. If such Exercise Notice is subsequently determined to be null and void, the exercising Warrantholder's rights to transfer the Warrants in accordance with these Terms and Conditions will be restored.

(F) *Automatic Exercise*

This paragraph only applies if Automatic Exercise is specified in the applicable Final Terms and Warrants are automatically exercised as provided in Condition 4(A)(i) or Condition 4(A)(ii) provided the Warrants are, in the determination of the Calculation Agent, In-The-Money. Automatic Exercise will apply to Warrants represented by a Rule 144A Global Warrant.

In order to receive the Cash Settlement Amount, if the Warrants are Cash Settled Warrants, or the Entitlement, if the Warrants are Physical Delivery Warrants, in respect of a Warrant which is automatically exercised, the relevant Warrantholder must: (A) in the case of Warrants represented by a Global Warrant held by a common depository on behalf of Euroclear and Clearstream, Luxembourg, deliver or send by tested telex (confirmed in writing) a duly completed Exercise Notice to Euroclear or Clearstream, Luxembourg, as the case may be, with a copy to the European Registrar and the relevant Warrant Agent on any Business Day until not later than 3:00 p.m. London time, on the day (the "**Cut-off Date**") falling 180 days after (i) the Expiration Date, in the case of American Style Warrants, or (ii) the Actual Exercise Date, in the case of European Style Warrants or (B) in the case of Warrants represented by a Global Warrant held by the Custodian on behalf of DTC, deliver through computerised exercise instruction through DTC (via its "**Deposit and Withdrawal at Custodian**" or "**DWAC**" function) a duly completed Exercise Notice to the New York Warrant Agent and the Principal Warrant Agent on any New York Business Day until not later than 5.00 p.m. New York City time, on the New York Business Day immediately preceding the Cut-off Date (as defined above) or (C) in the case of Private Placement Definitive Warrants, deliver a completed Exercise Notice to the New York Registrar and the New York Warrant Agent with a copy to the Principal Warrant Agent on any Business Day until not later than 3:00 p.m. London time on the Cut-Off Date. The Exercise Notice shall include the applicable information set out in the Exercise Notice referred to in Condition 5(A)(1), Condition 5(A)(2) or Condition 5(A)(3) as applicable. The Business Day or New York Business Day during the period from the Expiration Date or the Actual Exercise Date, as the case may be, until the Cut-off Date on which an Exercise Notice is delivered to Euroclear, Clearstream, Luxembourg or the New York Registrar and the New York Warrant Agent, as the case may be, and a copy thereof delivered to the Principal Warrant Agent or relevant Warrant Agent is referred to in this Condition 5(F) as the "**Exercise Notice Delivery Date**", provided that (i) in the case of Warrants represented by a

Global Warrant held through Euroclear and/or Clearstream, Luxembourg, if the Exercise Notice is delivered to Euroclear or Clearstream, Luxembourg, as the case may be, and a copy thereof delivered to the Principal Warrant Agent after 3:00 p.m. London time on a Business Day the Exercise Notice Delivery Date shall be deemed to be the next succeeding Business Day, (ii) in the case of Warrants represented by a Global Warrant held through DTC, if the Exercise Notice is delivered to the New York Registrar and the New York Warrant Agent with a copy to the Principal Warrant Agent after 5.00 p.m., New York City time, on a New York Business Day the Exercise Notice Delivery Date shall be deemed to be the next succeeding New York Business Day and (iii) in the case of Private Placement Definitive Warrants, the Exercise Notice is delivered to the New York Registrar and the New York Warrant Agent with a copy to the Principal Warrant Agent after 3:00 p.m. London time on any Business Day. Delivery Date of the Exercise Notice will be the succeeding Business Day.

Failure to deliver an Exercise Notice in accordance with this Condition 5(F) will not invalidate the Automatic Exercise of any European Style Warrant or American Style Warrant (as applicable). For the avoidance of doubt, any payments made to any Warrantholder in connection with the Automatic Exercise of a Warrant, notwithstanding that an Exercise Notice has not been delivered in accordance with this Condition 5(F), shall remain valid.

Subject to the relevant Warrantholder performing its obligations in respect of the relevant Warrant in accordance with these Terms and Conditions, the Settlement Date for such Warrants shall be (i) in the case of Cash Settled Warrants, the fourth Business Day following the Exercise Notice Delivery Date and (ii) in the case of Physical Delivery Warrants and subject to Condition 4(C)(ii)), the fourth Settlement Business Day following the Exercise Notice Delivery Date. In the event that a Warrantholder does not so deliver an Exercise Notice in accordance with this Condition 5(F) prior to (i) in the case of Warrants represented by a Global Warrant held through Euroclear and/or Clearstream, Luxembourg, 3:00 p.m. London time on the Cut-off Date or (ii) in the case of Warrants represented by a Global Warrant held through DTC, 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Cut-off Date or (iii) in the case of Private Placement Definitive Warrants, 3:00 p.m. London time on the Cut-Off Date, the Issuer's obligations in respect of such Warrants shall be discharged and no further liability in respect thereof shall attach to the Issuer.

(G) *Exercise Risk*

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date and none of the Issuer or the Warrant Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer, the Warrant Agents or the Trustee shall under any circumstances be liable for any acts or defaults of Clearstream, Luxembourg, Euroclear, or DTC in relation to the performance of its duties in relation to the Warrants.

6. Minimum and Maximum Number of Warrants Exercisable

(A) *American Style Warrants*

This paragraph (A) applies only to American Style Warrants.

(i) The number of Warrants exercisable by any Warrantholder on any Actual Exercise Date, as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this Condition shall be null and void.

(ii) If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Warrantholder or a group of Warrantholders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the "**Quota**"), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Exercise Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such

Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants are exercised on the same day by Warrantholder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

(B) *European Style Warrants*

This paragraph (B) applies only to European Style Warrants.

The number of Warrants exercisable by any Warrantholder on the Exercise Date as determined by the Issuer must be no less than the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be null and void.

7. Illegality

If the Issuer determines that the performance of its obligations under the Warrants or that any arrangements made to hedge the Issuer's obligations under the Warrants have become illegal in whole or in part for any reason, the Issuer may cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer cancels the Warrants then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant held by such holder, which amount shall be the fair market value of a Warrant less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements) plus, if already paid by or on behalf of the Warrantholder, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee.

8. Purchases

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation; however, Private Placement Definitive Warrants or Warrants represented by a Rule 144A Global Warrant or a Unified Global Warrant so purchased may only be resold pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144A, Regulation S or otherwise thereunder.

9. Trustee, Agents, Determinations and Modifications

(A) *Registrars and Warrant Agents*

The specified offices of the Registrars and the Warrant Agents are as set out at the end of these Terms and Conditions.

The Issuer reserves the right at any time to vary or terminate the appointment of any Registrar or Warrant Agent and to appoint new Registrars and further or additional Warrant Agents, **provided that** (i) no termination of appointment of the Principal Warrant Agent shall become effective until a replacement Principal Warrant Agent shall have been appointed and (ii) no termination of the appointment of any Registrar shall become effective until a replacement Registrar in the relevant jurisdiction shall have been appointed and **provided that**, so long as any of the Warrants are admitted to listing and/or trading by any listing authority and/or stock exchange which requires the appointment of a Warrant Agent in any particular place, there shall be a Warrant Agent having a specified office in each location required by such listing authority, stock exchange and/or quotation system and, **provided that**, so long as any of the Warrants are Private Placement Definitive Warrants or are represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC, there shall be a New York Warrant Agent. Notice of any termination of appointment and of any changes in the specified office of any Registrar or Warrant Agent will be given to Warrantholders in accordance with Condition 10. In acting under the Warrant Deed, each Registrar and Warrant Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders and any determinations and calculations made in respect of the Warrants by any Warrant Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Warrantholders and, in the case of Jersey Law Warrants, the Trustee.

(B) *Calculation Agent*

In relation to each issue of Warrants, the Calculation Agent (whether it be the Issuer or another entity) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders. All calculations and determinations made in respect of the Warrants by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Warrantholders and, in the case of Jersey Law Warrants, the Trustee.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

(C) *Determinations by the Issuer*

Any determination made by the Issuer pursuant to these Terms and Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Warrantholders and, in the case of Jersey Law Warrants, the Trustee.

(D) *Modifications*

The Issuer may modify these Terms and Conditions the Deed of Covenant, the Trust Agreement and/or the Warrant Deed without the consent of the Warrantholders in any manner which the Issuer may deem necessary or desirable **PROVIDED THAT** such modification is not materially prejudicial to the interests of the Warrantholders (without considering the individual circumstances of any Warrantholders or the tax or other consequences of such adjustment in any particular jurisdiction) and such modification is of a formal, minor or technical nature or to correct a manifest or proven error or to cure, correct or supplement any defective provision contained herein and/or therein or to comply with mandatory provisions of law. Notice of any such modification will be given to the Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

(E) *Trustee*

This Condition 9(E) is only applicable in the case of Jersey Law Warrants.

Under the Trust Agreement, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Warrantholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit. In the exercise of its powers and discretions under these Conditions and the Trust Agreement, the Trustee will have regard to the interests of the Warrantholders as a class and will not be responsible for any consequence for individual holders of Warrants as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

10. Notices

All notices to Warrantholders shall be valid if delivered (i) in the case of Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg, to Euroclear and Clearstream, Luxembourg, in the case of Private Placement Definitive Warrants, to the Warrantholders by first class mail (or its equivalent) or (if posted to an overseas address) by air mail at their respective addresses on the Register and, in the case of Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC, to DTC, and (ii) if and so long as the Warrants are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system, in accordance with the rules and regulations of the relevant competent authority, stock exchange and/or quotation system. If the Warrants are admitted to trading on the Euro

MTF market and listed on the Official List of the Luxembourg Stock Exchange, and so long as the rules of the Luxembourg Stock Exchange so require, notices shall be published either in a daily newspaper with general circulation in Luxembourg which is expected to be the *Luxemburger Wort* or on the Luxembourg Stock Exchange website (www.luxse.com). Any such notice shall be deemed to have been given on (a) the second Business Day following such delivery or in the case of Private Placement Definitive Warrants, on the fourth day after the date of delivery or, (b) if earlier, the date of such publication or, if published more than once, on the date of the first such publication.

11. **Expenses and Taxation**

(A) A Warrantholder must pay all Exercise Expenses relating to such Warrants as provided above.

(B) The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant including, without limitation, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. All payments made by the Issuer in relation to the Warrants shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted in which event the Issuer shall not be required to pay any additional amounts in respect of such tax, duty, withholding or other payment.

12. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of Warrantholders to create and issue further Warrants to be consolidated with and form a single series with outstanding Warrants.

13. **Substitution of the Issuer or Branch**

(A) *Substitution of the Issuer*

The Issuer, or any previous substituted company may, at any time, without the consent of the Warrantholders, substitute for itself as principal obligor under the Warrants any company (the "**Substitute**"), being the Issuer or any other company, subject to:

(a) UBS AG (unless the Substitute is UBS AG) unconditionally and irrevocably guaranteeing in favour of each Warrantholder the performance of all obligations by the Substitute under the Warrants;

(b) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Warrants represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and are in full force and effect;

(c) the Substitute becoming party to the Warrant Deed and the Deed of Covenant, with any appropriate consequential amendments, as if it had been an original party to it;

(d) each stock exchange on which the Warrants are listed confirming that, following the proposed substitution of the Substitute, the Warrants will continue to be listed on such stock exchange;

(e) if appropriate, the Substitute appointing a process agent as its agent in England (in the case of English Law Warrants) or Jersey (in the case of Jersey Law Warrants) to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Warrants;

(f) the Issuer giving at least 30 days' prior notice of the date of such substitution to the Warrantholders in accordance with Condition 10; and

(g) in the case of Jersey Law Warrants: (i) a trust agreement being executed or some other written form of undertaking is given by the Substitute to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of the Trust Agreement and these Conditions with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substitute had been named in the Trust Agreement and in these Conditions as the principal obligor in place of the Issuer (or of any previous substitute); and (ii) the Issuer and the Substitute executing such other deeds, documents and instruments (if any) as the Trustee may require in order that the substitution is fully effective and complying with such other requirements as the Trustee may direct in the interests of the Warrantholders.

(B) *Substitution of Branch*

The Issuer shall have the right upon notice to the Warrantholders in accordance with Condition 10 to change the branch through which it is acting for the purpose of the Warrants, the date of such change to be specified in such notice **provided that** no change can take place prior to the giving of such notice.

14. **Governing Law**

(A) *English Law*

This Condition 14(A) shall be applicable to the Warrants if the Warrants are specified in the applicable Final Terms to be issued through the Issuer's London Branch.

The Warrants, the Global Warrant, the Deed of Covenant and the Warrant Deed, and any non-contractual obligations arising out of or in connection with them are governed by English law.

(B) *Jersey Law*

This Condition 14(B) shall be applicable to the Warrants if the Warrants are specified in the applicable Final Terms to be issued through the Issuer's Jersey Branch.

The Warrants, the Global Warrant, the Trust Agreement and the Warrant Deed are governed by and shall be construed in accordance with Jersey law.

15. **Terms for Index Warrants, Share Warrants, Debt Warrants and Commodity Warrants**

(A) *Index Warrants*

For the purposes of this Condition 15(A) and generally for these Terms and Conditions, where applicable,

"**Administrator/Benchmark Event**" means, in relation to any Regulated Benchmark:

(i) Any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Regulated Benchmark or the administrator or sponsor of the Regulated Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Regulated Benchmark to perform its or their respective obligations in respect of the Warrants;

(ii) The occurrence of a Benchmark Modification or Cessation Event;

(iii) Unless specified as being not applicable in the applicable Final Terms, the occurrence of a Pre-Cessation Event;

(iv) In each case if specified as being applicable in the applicable Final Terms, the occurrence of a Pre-Cessation (Prohibition of Use) Event, a Pre-Cessation (Non-Representative Benchmark) Event or a Pre-Cessation (Illegality) Event.

"**Benchmark Modification**" means in respect of a Regulated Benchmark, the administrator or sponsor of such Regulated Benchmark announces that it will make a material change in the formula for or the method of calculating the Regulated Benchmark or in any other way materially modifies such Regulated Benchmark.

"**Cessation Event**" means, in respect of the Regulated Benchmark:

(i) the permanent cancellation or cessation in the provision of such Regulated Benchmark;

(ii) a public statement or publication of information by or on behalf of the administrator of the Regulated Benchmark announcing that it has ceased or will cease to provide the Regulated Benchmark permanently or indefinitely, provided that at the time of the statement or publication, there is no successor administrator that will continue to provide the Regulated Benchmark; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Regulated Benchmark, the central bank of the currency of the Regulated Benchmark, an insolvency official or resolution authority with jurisdiction over the administrator for the Regulated Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Regulated Benchmark, which states that the administrator of the Regulated Benchmark has ceased or will cease to provide the Regulated Benchmark permanently or indefinitely, provided that at the time of the statement or publication, there is no successor administrator that will continue to provide the Regulated Benchmark.

"**EU BMR**" means the EU Benchmark Regulation (Regulation (EU) 2016/1011).

"**EUWA**" means European Union (Withdrawal) Act 2018.

"**Pre-Cessation Event**" means:

(i) a public statement by the administrator of the Regulated Benchmark that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Regulated Benchmark) it has ceased publishing such Regulated Benchmark permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(ii) a public statement by the supervisor of the administrator of the relevant Regulated Benchmark that such Regulated Benchmark has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued,

provided that in each case, Pre-Cessation Postponement shall apply unless specified otherwise in the applicable Final Terms.

"**Pre-Cessation (Illegality) Event**" means it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Regulated Benchmark (including, without limitation, under the EU BMR or UK BMR, if applicable).

"**Pre-Cessation (Non-Representative Benchmark) Event**" means a public statement by the supervisor of the administrator of the relevant Regulated Benchmark that, in the view of such supervisor, such Regulated Benchmark is, or will, by a specified future date (the "Specified Future Date"), be no longer representative of an underlying market or the methodology to calculate such Regulated Benchmark has materially changed, provided that Pre-Cessation Postponement shall apply unless specified otherwise in the applicable Final Terms.

"**Pre-Cessation (Prohibition of Use) Event**" means a public statement by the supervisor of the administrator of the relevant Regulated Benchmark as a consequence of which the Regulated Benchmark will, by a specified future date (the "Specified Future Date"), be prohibited from being used, or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Warrants, provided that Pre-Cessation Postponement shall apply unless specified otherwise in the applicable Final Terms.

"**Pre-Cessation Postponement**" means, in relation to any Pre-Cessation Event, a Pre-Cessation (Prohibition of Use) Event, a Pre-Cessation (Non-Representative Benchmark) Event or a Pre-Cessation (Illegality) Event, where the Specified Future Date in the relevant public statement is more than six months after the date of that public statement, the Pre-Cessation Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"**Regulated Benchmark**" means any figure which is a benchmark as defined in the EU BMR or UK BMR and where any amount payable under the Warrants, or the value of the Warrants, is determined by reference to such figure, all as determined by the Calculation Agent.

"**UK BMR**" means the EU Benchmark Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

(1) **Market Disruption**

"**Market Disruption Event**" means, in relation to Warrants relating to a single Index or Basket of Indices:

(I) in respect of an Index other than a Multi-Exchange Index:

(a) the occurrence or existence at any time during the one- hour period that ends at the relevant Valuation Time:

(i) of any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:

(A) on any relevant Exchange(s) relating to securities/commodities that comprise 20 per cent. or more of the level of the relevant Index; or

(B) in futures or options contracts relating to the relevant Index on any relevant Related Exchange;

(ii) of any event (other than an event described in (b) below that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, on any relevant Exchange(s) securities/commodities that comprise 20 per cent. or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange,

which in either case the Calculation Agent determines is material; or

(b) The closure on any Exchange Business Day of any relevant Exchange(s) relating to securities/commodities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its or their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

For the purposes of determining whether a Market Disruption Event exists in relation to an Index other than a Multi-Exchange Index at any time, if a Market Disruption Event occurs at any time in respect of a security/commodity included in that Index, then the relevant percentage contribution of that security/commodity to the level of that Index shall be based on a comparison of (i) the portion of the level of that Index attributable to that security/commodity and (ii) the overall level of that Index, in each case immediately before the occurrence of such Market Disruption Event; and

(II) in respect of a Multi-Exchange Index,

(a) either the occurrence or existence, in respect of any Component Security, of:

(A) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

(B) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

(C) an Early Closure; and

(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, comprises 20 per cent. or more of the level of the Index; or

(c) the occurrence or existence, in respect of futures or options contracts relating to a Multi-Exchange Index, of (a) a Trading Disruption, (b) an Exchange Disruption which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange or (c) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in relation to a Multi-Exchange Index at any time, if a Market Disruption Event occurs at any time in respect of a security/commodity included in that Index, then the relevant percentage contribution of that security/commodity to the level of that Index shall be based on a comparison of (i) the portion of the level of that Index attributable to that security/commodity and (ii) the overall level of that Index, in each case immediately before the occurrence of such Market Disruption Event.

The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date or a Valuation Date, and give details thereof provided that any failure to give or non-receipt of, such notice, will not affect the validity of any such Disrupted Day.

(2) **Adjustments to an Index**

(a) Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent (the "**Successor Index Sponsor**") or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

(b) Modification and Cessation of Calculation of an Index

If (i) on or prior to a Valuation Date or an Averaging Date the Index Sponsor or (if applicable) the Successor Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"); (ii) on a Valuation Date or an Averaging Date the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification , Index Cancellation and an Administrator/Benchmark Event, each an "**Index Adjustment Event**") or; (iii) an Administrator/Benchmark Event has occurred, then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Warrants and, if so, shall,

(i) make a reasonable determination that a Related Exchange is calculating the level of such Index for futures or options contracts relating to such Index in a substantially similar way to the calculation of such Index by the Index Sponsor or Successor Index Sponsor prior to such Index Adjustment Event, and on making such determination, calculate the Settlement Price using the level for that Index as calculated by the relevant Related Exchange; or

(ii) if the Calculation Agent reasonably determines that no Related Exchange satisfies the criteria set forth in (i) above, in the Calculation Agent's sole and absolute discretion either

(A) make such adjustments to the terms and conditions of the Index Warrants as it deems appropriate to account for the Index Adjustment Event including, without limitation, calculating the relevant Settlement Price using the level for that Index as at the Valuation Time taking into account the Index Adjustment Event; or

(B) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee. If the Warrants are so cancelled, the Issuer will pay an amount to each Warrantholder in respect of each Warrant held by him which amount shall be the fair market value of the Warrant on the last Exchange Business Day prior to that Index Adjustment Event, as determined by the Calculation Agent and using only those securities/commodities that comprised that Index immediately prior to that Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee.

(C) Notice

The Calculation Agent shall, as soon as practicable, notify the Warrant Agent of any determination made by it pursuant to paragraph (b) above and the action proposed to be taken in relation thereto and the Warrant Agent shall make available for inspection during normal office hours by Warrantholders copies of any such determinations.

(B) *Share Warrants*

For the purposes of this Condition 15(B):

"**Basket Company**" means a company whose shares are included in the Basket of Shares and "**Basket Companies**" means all such companies (and, in the event that the Issuer is required pursuant to Condition 4(E) to substitute assets, the definitions of "**Basket Company**" and "**Basket Companies**" shall be amended to include the issuing company of any Substituted Asset);

"**Shares**" and "**Share**" mean, subject to adjustment in accordance with this Condition 5(B), in the case of an issue of Warrants relating to a Basket of Shares, each share and, in the case of an issue of Warrants relating to a single Share, such share (and, in the event that the Issuer is required pursuant to Condition 4(E) to substitute assets, the definition of "**Shares**" and "**Share**" shall be amended to include any Substituted Asset) and related expressions shall be construed accordingly; and

"**Share Company**" means, in the case of an issue of Warrants relating to a single share, the company that has issued such share (and, in the event that the Issuer is required pursuant to Condition 4(E) to substitute assets, the definition of "**Share Company**" shall be amended to include the issuing company of any Substituted Asset).

(1) **Market Disruption**

"**Market Disruption Event**" means, in relation to Warrants relating to a single Share or a Basket of Shares, in respect of a Share;

(a) the occurrence or existence at any time during the one-hour period that ends at the relevant Valuation Time for such Share:

(i) of any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or any Related Exchange or otherwise:

(A) relating to the Share on the Exchange; or

(B) in futures or options contracts relating to the Share on any relevant Related Exchange; or

(ii) of any event (other than as described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in or obtain market values for, the Share on the Exchange or (B) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share on any relevant Related Exchange,

which in either case the Calculation Agent determines is material; or

(b) the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its or their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee of the occurrence of a Disrupted Day on any date that, but for the occurrence of a Disrupted Day, would have been an Averaging Date or a Valuation Date, and give details thereof.

(2) **Potential Adjustment Events, Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency**

(a) **Potential Adjustment Events**

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares of (a) such Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend;

(iv) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;

(v) a repurchase by the Basket Company or Share Company, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, **provided that** any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; and

(vii) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the Shares and, if so, will

(A) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting, concentrative or other effect (**provided that** no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee, stating the adjustment to any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event; or

(B) if the Calculation Agent determines in its sole and absolute discretion that no corresponding adjustment can be made in accordance with (i) above without the Issuer and/or its Affiliates incurring a material increase in the costs of any underlying related hedging arrangements, cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant held by him which amount shall be the fair market value of a Warrant taking into account the Potential Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements plus, if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee.

(b) **Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency**

If a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency (in each case as defined below) occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in (i), (ii), (iii) or (iv) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The relevant adjustments may, in the case of adjustments following a Merger Event, include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Warrants. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency made by any options exchange to options on the Shares traded on that options exchange; or

(ii) in the case of Share Warrants relating to a Basket of Shares, cancel part of the Warrants by giving notice to Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee. If the Warrants are so cancelled in part, the portion (the "**Cancelled Amount**") of each Warrant representing the affected Share(s) shall be cancelled and the Issuer will (a) pay to each Warrantholder in respect of each Warrant held by him an amount equal to the fair market value of the Cancelled Amount, taking into account the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; and (b) require the Calculation Agent to determine, in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for such cancellation in part. For the avoidance of doubt, the remaining part of each Warrant after such cancellation and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee; or

(iii) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant held by him which amount shall be the fair market value of a Warrant taking into account the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements plus, if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee; or

(iv) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

Upon the occurrence of a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee stating the occurrence of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

Where:

"**De-Listing**" means, in respect of any relevant Shares, the Exchange announces that, pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on another recognised exchange or quotation system in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (i) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

"**Merger Date**" means, the closing date of a Merger Event, or, where a closing date cannot be determined under the local law applicable to such a Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in any such reclassification or change of all such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent, of the outstanding Shares of the Basket Company or Share Company, as the case may be that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before (a), in the case of Cash Settled Warrants, the last occurring Valuation Date or, where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant Warrant, or (b) in the case of Physical Delivery Warrants, the relevant Settlement Date.

"**Nationalisation**" means that all the Shares or all the assets or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(C) *Debt Warrants*

"**Market Disruption Event**" means the suspension of or limitation imposed on trading either on any exchange on which the Debt Securities or any of them (in the case of a Basket of Debt Securities) are traded or on any exchange on which options contracts or futures contracts with respect to the Debt Securities or any of them (in the case of a Basket of Debt Securities) are traded if, in the determination of the Calculation Agent, such suspension or limitation is material.

Upon the occurrence of a Market Disruption Event, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee stating that a Market Disruption Event has occurred and giving details thereof.

(D) *Commodity Warrants*

"**Market Disruption Event**" means the suspension of or limitation imposed on trading on either any exchange on which the Commodity or any of the Commodities (in the case of a Basket of Commodities) are traded or on any exchange on which options contracts or futures contracts with respect to the Commodity or any of the Commodities (in the case of a Basket of Commodities) are traded if, in the determination of the Calculation Agent, such suspension or limitation is material.

Upon the occurrence of a Market Disruption Event, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee stating that a Market Disruption Event has occurred and giving details thereof.

16. Adjustments for European Monetary Union

The Issuer may, without the consent of the Warrantholders, on giving notice to the Warrantholders in accordance with Condition 10 and, in the case of Jersey Law Warrants, the Trustee:

(i) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Warrants shall be redenominated in euro;

The election will have effect as follows:

(A) where the Settlement Currency of the Warrants is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide, after consultation with the Calculation Agent, and as may be specified in the notice, and after the Adjustment Date, all payments of the Cash Settlement Amount in respect of the Warrants will be made solely in euro as though references in the Warrants to the Settlement Currency were to euro;

(B) where the Exchange Rate and/or any other terms of these Terms and Conditions are expressed in or, in the case of the Exchange Rate, contemplate the exchange from or into, the currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and/or any other terms of these Terms and Conditions shall be deemed to be expressed in or, in the case of the Exchange Rate, converted from or, as the case may be into, euro at the Established Rate; and

(C) such other changes shall be made to these Terms and Conditions as the Issuer may decide, after consultation with the Calculation Agent to conform them to conventions then applicable to instruments expressed in euro; and/or

(ii) require that the Calculation Agent make such adjustments to the Multiplier and/or the Settlement Price and/or the Exercise Price and/or any other terms of these Terms and Conditions and/or the Final Terms as the Calculation Agent, in its sole discretion, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Multiplier and/or the Settlement Price and/or the Exercise Price and/or such other terms of these Terms and Conditions.

Notwithstanding the foregoing, none of the Issuer, the Calculation Agent and the Warrant Agent shall be liable to any Warrantholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith;

In this Condition, the following expressions have the following meanings:

"**Adjustment Date**" means a date specified by the Issuer in the notice given to the Warrantholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**Established Rate**" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to the first sentence of Article 1091(4) of the Treaty;

"**euro**" means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**National Currency Unit**" means the unit of the currency of a country, as such unit is defined on the day before the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union; and

"**Treaty**" means the treaty establishing the European Community, as amended by the Treaty on European Union.

17. **Contracts (Rights of Third Parties) Act 1999**

This Condition 17 shall be applicable to the Warrants only if the governing law of the Warrants is specified in the applicable Final Terms as English law.

The Warrants do not confer on any person any right under the Contracts (Rights of Third Parties) Act 1999 (the "**Act**") to enforce any term of the Warrants. This provision does not affect any right or remedy of any person which exists or is available apart from the Act.

18. **Exchange of Global Warrant into Definitive Warrants**

A Global Warrant shall be exchangeable in whole, but not in part, for Definitive Warrants if, but only if (i), the Issuer defaults in any obligation to make payment or deliver any entitlement under the Warrants and/or (ii) in the case of Warrants represented by a Global Warrant held through DTC, if DTC notifies the Issuer that it is unwilling or unable to continue as depositary for that Global Warrant, or if at any time DTC ceases to be "clearing agency" registered under the U.S. Securities Exchange Act of 1934, as amended, and a successor depository is not appointed by the Issuer within 90 days of such notice.

Whenever a Global Warrant is to be exchanged for Definitive Warrants:

(a) each person having an interest in the Global Warrant must provide to the Issuer and:

(i) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, the New York Registrar; or

(ii) in the case of Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, a Unified Global Warrant or a Rule 144A Global Warrant held on behalf of Clearstream, Luxembourg and Euroclear, the European Registrar,

(through DTC, Clearstream, Luxembourg or Euroclear, as the case may be) with such information as the Issuer and such Registrar may reasonably require to make the appropriate entries in the New York Register or European Register, as applicable, and to complete and deliver Definitive Warrants (including the name and address of each person in which the Definitive Warrants are to be registered and the amount of each such person's holding); and

(b) the Issuer shall procure that Definitive Warrants will be issued in an aggregate number equal to the number of the Warrants represented by the Global Warrant against the surrender of the Global Warrant at the specified office of the relevant Registrar and that the names and other relevant details of each person having an interest in such Global Warrant are entered into the relevant Register by such Registrar.

Such exchange shall be effected in accordance with the provisions of the Warrant Deed and such regulations concerning the transfer and registration of Warrants as the relevant Registrar may specify from time to time by notice to the Warrantholders and, in particular, shall be effected without charge to any Warrantholder, but against such indemnity as such Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Following the issuance of Definitive Warrants in accordance with the foregoing:

(a) the delivery of any Exercise Notice pursuant to an exercise of the Warrants in accordance with these Terms and Conditions shall be made to the relevant Registrar by facsimile or electronic mail instead of Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, and together with the related Definitive Warrant(s) and all actions required by Euroclear, Clearstream, Luxembourg and/or DTC in relation to such exercise shall be performed by such Registrar; and

(b) notices to the Warrantholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the relevant Register and any such notice shall be deemed to have been given on the fourth day after the date of mailing; and

(c) The Calculation Agent may make such adjustments and modifications to these Terms and Conditions to reflect the issuance of Definitive Warrants. Notice of any such adjustments and modifications will be given to the Warrantholders in accordance with Condition 10 and, in the case of Jersey law Warrants, to the Trustee, but failure of giving or non-receipt of such notice will not affect the validity of such adjustment or modification.

SCHEDULE TO THE TERMS AND CONDITIONS: CREDIT PRODUCT ANNEX

TERMS AND CONDITIONS RELATING TO CREDIT-LINKED WARRANTS

If so specified as applicable in the relevant Final Terms, the section headed "*Terms and Conditions of the Warrants*" of the Base Prospectus (the "**Terms and Conditions**") shall be supplemented and modified by the terms set out in this Credit Product Annex (the "**Credit Product Annex**") (and, together with the Terms and Conditions, the "**Base Conditions**") in respect of any issue of Credit-Linked Warrants. In the event of any inconsistency between the Terms and Conditions and this Credit Product Annex, this Credit Product Annex shall prevail and the Terms and Conditions shall be amended accordingly.

The following text shall be deemed to be inserted as a new Condition 19 to the "*Terms and Conditions of the Warrants*" of the Base Prospectus:

1. Terms for Credit-Linked Warrants

(A) Reference Credit Swap Transaction

Credit-Linked Warrants may be Single Reference Credit-Linked Warrants, Basket Credit-Linked Warrants or Index Linked Credit Warrants. For these purposes, the Credit-Linked Warrants reference either:

i. a Single Reference Credit Default Swap (the form of confirmation for which shall be substantially in the form as set out in Annex 1) ("**Single Reference Credit-Linked Warrants**");

ii. a Basket Credit Default Swap (the form of confirmation for which shall be substantially in the form as set out in Annex 2) ("**Basket Credit-Linked Warrants**"); or

iii. an Index Credit Default Swap (the form of confirmation for which shall be substantially in the form set out in Annex 3) ("**Index Credit-Linked Warrants**"),

(each a "**Reference Credit Swap Transaction**", and each confirmation the "**Reference Credit Swap Confirmation**"). The Reference Credit Swap Transactions do not correspond to actual transactions (and, accordingly, no amounts shall be payable under their terms) but, rather, serve as reference transactions for the purpose of the determination of the occurrence of certain events and the determination and calculation of certain amounts which are used to determine amounts due under the Credit-Linked Warrants from time to time. Although the Reference Credit Swap Transaction is not an actual transaction, in order that such amounts and matters may be determined and calculated:

i. a Warrantholder shall be deemed to be the Buyer thereunder, and shall be entitled to exercise rights as Buyer for the purpose of being a Notifying Party (but for no other purpose) under the Reference Credit Swap Transaction, and for the purposes of delivering any notice to the Seller, the Issuer shall be deemed to be the Seller, and notices shall be given to the Seller in accordance with the notice details provided in the applicable Final Terms;

ii. the Fallback Settlement Method shall be Cash Settlement, and for such purposes:

   a. the Reference Obligation shall be a Deliverable Obligation (selected by the Issuer in its sole and absolute discretion);

   b. the Valuation Method shall be "Highest";

   c. "Single Valuation Date" shall apply; and

   d. for the purposes of Quotation Method, "Bid" shall apply;

iii. For the purposes of Section 3.31, Section 3.32 and Section 6.15 of the Credit Definitions, with respect to an M(M)R Restructuring:

a. the Warrantholder shall be deemed to have delivered the Credit Event Notice as Buyer, and that accordingly Section 6.15(b) of the Credit Definitions shall apply, with the Issuer deemed to be the Seller (and that therefore the Seller has the right to deliver the Notice to Exercise Movement Option (as defined in the Credit Definitions));

b. for the purposes of determining a Deliverable Obligation, Sections 3.31 and 3.32 of the Credit Definitions shall be deemed to apply notwithstanding that "Physical Settlement" is not specified to be the Fallback Settlement Method in the Reference Credit Swap Confirmation, and references to "Notice of Physical Settlement" and "NOPS Amendment Notice" shall be ignored; and

c. "NOPS Effective Date" and "Delivery Date" shall be construed as references to the "Valuation Date";

iv. Section 1.33 of the Credit Definitions shall be deemed not to apply (and accordingly a Notifying Party may only deliver one Credit Event Notice upon the occurrence of a M(M)R Restructuring), and the Credit Definitions shall be interpreted accordingly; and

v. the Calculation Agent under the Credit-Linked Warrants shall be entitled to exercise all rights and shall perform all obligations of the Calculation Agent under the Reference Credit Swap Transaction (except that the Calculation Agent shall have no obligation to consult with either of the parties to the Reference Credit Swap Transaction and references in the Reference Credit Swap Confirmation to any such obligation to consult shall be ignored), in each case subject to and in accordance with the terms of the Reference Credit Swap Transaction.

(B) Definitions

Terms not otherwise defined in this Credit Product Annex or in the Terms and Conditions shall have the meanings given to them in the 2014 ISDA Credit Derivatives Definitions (the "**Credit Definitions**").

Condition 3 (*Definitions*) of the Terms and Conditions shall be amended to include the following:

"**Cash Settlement Amount**" means, in respect of a Credit-Linked Warrant, (A) if a Credit Warrant Determination Date has occurred, a *pro rata* amount of the Auction Settlement Amount determined in accordance with the Reference Credit Swap Transaction (or, where Cash Settlement applies or is deemed to apply pursuant to the Reference Credit Swap Transaction, the Cash Settlement Amount determined in accordance with the Reference Credit Swap Transaction); (B) if the Issuer has delivered an Early Exercise Notice, the Fair Market Value of the Warrant; and (C) in all other circumstances, zero. Condition 4(B) (*Cash Settlement*) shall be interpreted accordingly.

"**Credit Warrant Determination Date**" means, in respect of a Credit Event, an Event Determination Date under the Reference Credit Swap Transaction *provided that* such Event Determination Date has been designated by the Calculation Agent under the Credit-Linked Warrants, acting in good faith and a commercially reasonable manner, as a "Credit Warrant Determination Date" prior to the Expiration Date (and accordingly, any purported designation of an Event Determination Date thereafter shall not constitute a "Credit Warrant Determination Date"). In making any such determination, the Calculation Agent will designate any such Event Determination Date as a "Credit Warrant Determination Date" where, in respect of the corresponding Credit Event, there has been a related DC Credit Event Announcement (as defined in the relevant Reference Credit Swap Confirmation) and/or where a Warrantholder, as a Notifying Party under such Reference Credit Swap Confirmation has duly delivered a Credit Event Notice and a Notice of Publicly Available Information , such that an Event Determination Date, with respect to the relevant Credit Event, is deemed to have occurred in accordance with the terms of the Reference Credit Swap Transaction, unless the Calculation Agent acting in good faith and a commercially reasonable manner determines that it has reasonable grounds not to so designate a Credit Warrant Determination Date.

"**Early Exercise Event**" means the occurrence of (a) a Tax Event; (b) a Selling Restrictions Breach Event; or (c) a Reference Entity Event, in each case as specified as applicable in the Final Terms.

"**Early Exercise Notice**" means a notice from the Issuer to the Warrantholders (in accordance with Condition 10), specifying that an Early Exercise Event has occurred.

"**Expiration Date**" means the calendar day immediately following the Termination Date of the Reference Credit Swap Transaction.

"**Fair Market Value**" means in respect of a Credit-Linked Warrant, the market value of such Warrant, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, as at the date of the relevant Early Exercise Event (taking into account the effect of the Early Exercise Event on such market value (if any)).

"**Reference Entity Event**" means if at any time a Reference Entity (as defined in the relevant Reference Credit Swap Confirmation) becomes a Warrantholder.

"**Selling Restrictions Breach Event**" means an offer, sale, re-sale, transfer or delivery of any Warrant, or distribution of any offering material related to any Warrants which results in a breach of any applicable laws and regulations, including the restrictions set out in the section titled "*Offering and Sale*" of the Base Prospectus.

"**Settlement Date**" means (A) if a Credit Warrant Determination Date has occurred, the relevant Auction Settlement Date or Cash Settlement Date (as applicable) under the Reference Credit Swap Transaction; and (B) if the Issuer has delivered an Early Exercise Notice, the date so specified in such Early Exercise Notice, which shall be not more than 30 calendar days and not less than 5 calendar days following the date of delivery of such Early Exercise Notice.

"**Tax Event**" means, on the occasion of any payment due under the Warrants, the Issuer has or will become obliged to pay any such amounts subject to a withholding or deduction of any tax, duty, charge or levy of any nature as a result of any change in, or amendment to, the laws or regulations of any jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date.

(C) Settlement of Basket Credit-Linked Warrants and Index Credit-Linked Warrants

In relation to Basket Credit-Linked Warrants and Index Credit-Linked Warrants, there may be more than one Credit Warrant Determination Date, such that Warrants may be automatically exercised on more than one occasion (and accordingly, there shall be a separate Expiration Date and Settlement Date in respect of each such automatic exercise).

(D) Settlement

In the case of Warrants represented by a Regulation S Global Warrant, Permanent Global Warrant, Unified Global Warrant or Rule 144A Global Warrant held by a common depositary on behalf of Clearstream, Luxembourg and Euroclear, the Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised Warrant to or to the order of the Warrantholder less any Exercise Expenses.

In the case of Private Placement Definitive Warrants or Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC, the Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised Warrant to the designated account at the New York Warrant Agent (or at such other account or bank as may be specified by the New York Warrant Agent) for the account of the New York Warrant Agent. In such case, as promptly as practicable thereafter, and **provided that** the New York Warrant Agent is satisfied that delivery to it of funds sufficient to pay the Cash Settlement Amount will be made, the New York Warrant Agent will cause the Cash Settlement Amount to be credited to the Warrantholder's account with the New York Warrant Agent less any Exercise Expenses.

(E) Automatic Exercise only

i. Conditions 4(A), 4(B) and Condition 5(A) to 5(E) (inclusive) shall not apply; and

ii. Condition 5(F) shall be deleted in its entirety and replaced with the following:

"The Credit-Linked Warrants are automatically exercised immediately where (I) in respect of a Credit Event, (a) the Warrants are, in the determination of the Calculation Agent, In-The-Money and (b) a Credit Warrant Determination Date has occurred, or (II) (without the need for any further action by any person) the Issuer has delivered an Early Exercise Notice prior to the Expiration Date. Following such automatic exercise, the Warrants may not be transferred. For the avoidance of doubt, where the Issuer has delivered an Early Exercise Notice, then all of the Credit-Linked Warrants shall be automatically exercised notwithstanding that some only of the Credit-Linked Warrants may be subject to the relevant Early Exercise Event. Where there has been no such automatic exercise prior to the Expiration Date, the Warrants shall become void as of the Expiration Date (with no payment due by the Issuer).".

(F) Pro rata payments

References to a Credit-Linked Warrant are to a single Credit-Linked Warrant. Any payment of a "*pro rata*" amount in respect of a Credit-Linked Warrant issued as part of a particular series of Warrants will be determined by reference to the proportion that Credit-Linked Warrant bears to the number of Credit-Linked Warrants then outstanding in respect of that particular series of Warrants.

(G) Representations by Warrantholders

The Warrantholders shall, by their acquisition of the Warrants, be deemed to acknowledge and agree with the Issuer that (a) the transaction constituted by the Warrants is not intended to be and does not constitute a contract of insurance, surety, guarantee, assurance or indemnity, (b) such transaction is not a contract of utmost good faith, (c) no principles of contribution and/or subrogation will apply in relation to any reductions made in respect of payments which would otherwise have been due hereunder and (d) save as expressly provided herein or otherwise agreed in writing between the Issuer and the Warrantholders, the Issuer owes no duty of disclosure to the Warrantholders or any other person.

The Warrantholders shall also, by their acquisition of the Warrants, be deemed to acknowledge and agree that save as otherwise expressly provided herein, neither the Issuer nor any of its affiliates are required to retain any legal or beneficial title, ownership or interests in any Obligations (as defined in the Reference Credit Swap Confirmation) or any economic risk in respect thereof at any time and there is no restriction whatsoever on the Issuer's or any of its affiliates' ability to hold, hedge, sell or otherwise dispose of any legal or beneficial title, ownership or interest in any Obligation.

ANNEX 1

FORM OF REFERENCE CREDIT SWAP CONFIRMATION IN RESPECT OF SINGLE REFERENCE CREDIT-LINKED WARRANTS

[Headed paper of Party A]

Date:
To: [Name and Address or Facsimile Number of Party B] ("**Buyer**")
From: Party A ("**Seller**")
Re: Credit Derivative Transaction:

Dear __________:

The purpose of this letter (this "**Confirmation**") is to confirm the terms and conditions of the Credit Derivative Transaction entered into between us on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA®**"), are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of [date], as amended and supplemented from time to time (the "**Agreement**"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of an ISDA Master Agreement, with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to an ISDA Master Agreement (each a "**Confirmation**") confirming transactions (each a "**Transaction**") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to, an agreement in the form of the 1992 ISDA Master Agreement (Multicurrency – Cross Border) if any Confirmation dated prior to the date of this Confirmation refers to that ISDA Master Agreement and otherwise the 2002 ISDA Master Agreement as if we had executed an agreement in such form (but without any Schedule except for the election of English Law as the governing law and [specify currency] as the Termination Currency) on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

The terms of the Transaction to which this Confirmation relates are as follows:

1. General Terms

Transaction Type[29]:	[ ]

[29] The parties should include the Transaction Type identified in the Credit Derivatives Physical Settlement Matrix that applies to the Credit Derivative Transaction transacted between the parties. For purposes of these footnotes, "Financial Transaction Type" and "Standard Transaction Type" shall have the meaning given to such terms in the Credit Derivatives Physical Settlement Matrix, and "M(M)R Transaction Type" means STANDARD EUROPEAN CORPORATE, STANDARD EUROPEAN FINANCIAL CORPORATE, STANDARD EUROPEAN COCO FINANCIAL CORPORATE, STANDARD AUSTRALIA CORPORATE, STANDARD AUSTRALIA FINANCIAL CORPORATE, STANDARD NEW ZEALAND CORPORATE,

Trade Date:	[ ]
[Matrix Publication Date:	[ ]][30]
Effective Date:	[ ]
Scheduled Termination Date:	[ ]
Floating Rate Payer:	[ ]
Fixed Rate Payer:	[ ]
Calculation Agent:	[ ]
Reference Entity:	[ ][31]
Standard Reference Obligation:	[Applicable][Not Applicable]
[Seniority Level:	[Senior Level][Subordinated Level][32]
[Reference Obligation:	The obligation identified as follows: Primary Obligor: [Guarantor: [ ]] Maturity: [ ] Coupon: [ ] CUSIP/ISIN: [ ]][33]

2. Fixed Payments

Fixed Rate Payer Payment Date(s):	[ ]
Fixed Rate:	[ ]
[Initial Payment Payer:	[Party A/Party B]
Initial Payment Amount:	[ ][34]
[Initial Fixed Rate Payer Calculation Period:	Notwithstanding Section 12.9 of the 2014 Definitions, the initial Fixed Rate Payer Calculation Period shall commence on, and include, the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.][35]

3. Floating Payment

Floating Rate Payer Calculation Amount:	[ ]

4. Credit Events

STANDARD NEW ZEALAND FINANCIAL CORPORATE, STANDARD AUSTRALIA SOVEREIGN and STANDARD NEW ZEALAND SOVEREIGN, and also includes STANDARD NORTH AMERICAN CORPORATE where Restructuring is applicable, and, in each case, the related Non-Standard Transaction Type (as defined in the Credit Derivatives Physical Settlement Matrix).

[30] Include only if the parties intend to use a version other than the most recent version of the Credit Derivatives Physical Settlement Matrix as at the Trade Date.

[31] The Reference Entity may be identified by its legal name, or alternatively by quoting the Markit™ RED™ CDS Database and the RED™ code for such Reference Entity.

[32] Specify if required. If a Seniority Level is not specified but a Reference Obligation is specified, the Credit Derivatives Definitions provide that "Senior Level" is deemed specified if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" is deemed specified if the Original Non-Standard Reference Obligation is a Subordinated Obligation. If neither a Seniority Level nor a Reference Obligation is specified, the Seniority Level will be "Senior Level". If Standard Reference Obligation is specified as Not Applicable, a Seniority Level should not be included.

[33] The Reference Obligation may be identified by its CUSIP, coupon and maturity, or alternatively by quoting the Markit™ RED™ CDS Database and the RED™ code for such Reference Obligation.

[34] Include Initial Payment Payer and Initial Payment Amount if the Transaction Type is a Standard Transaction Type, and otherwise exclude unless the parties have agreed an Initial Payment Amount.

[35] Include only if the Transaction Type is a Standard Transaction Type and the Effective Date is specified as a date other than the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date, unless otherwise agreed between the parties.

[Restructuring:	[Applicable][Not Applicable]][36]
[5. Settlement Terms][37]	
[Additional Provisions for Fixed Recovery CDS Transactions (September 15, 2014):	[Applicable]][38]
[Final Price:	[●]][39]
[Additional Provisions for Recovery Lock Credit Derivative Transactions (September 15, 2014):	[Applicable]][40]
[Reference Price:	[●]][41]
[Fixed Settlement:	[Applicable] [Not Applicable]][42]
[6. Additional Provisions]	
[Additional Provisions for Monoline Insurer Reference Entities (September 15, 2014):	[Applicable]][43]
[Additional Provisions for a Secured Deliverable Obligation Characteristic (September 15, 2014):	[Applicable]][44]
[Additional Provisions for Reference Entities with Delivery Restrictions (February 1, 2007):	[Applicable]][45]

[36] Include only if the Transaction Type is NORTH AMERICAN CORPORATE or STANDARD NORTH AMERICAN CORPORATE.
[37] Include only if the parties intend to specify the Additional Provisions for Fixed Recovery CDS Transactions (September 15, 2014) or the Additional Provisions for Recovery Lock Credit Derivative Transactions (September 15, 2014) as Applicable.
[38] Include only if the parties intend to specify the Additional Provisions for Fixed Recovery CDS Transactions (September 15, 2014) as Applicable.
[39] Include only if the Additional Provisions for Fixed Recovery CDS Transactions (September 15, 2014) are specified as Applicable.
[40] Include only if the parties intend to specify the Additional Provisions for Recovery Lock Credit Derivative Transactions (September 15, 2014) as Applicable. Do not include if the Transaction Type is an M(M)R Transaction Type.
[41] Include only if the Additional Provisions for Recovery Lock Credit Derivative Transactions (September 15, 2014) are specified as Applicable. Do not include if the Transaction Type is an M(M)R Transaction Type.
[42] Include only if the Additional Provisions for Recovery Lock Credit Derivative Transactions (September 15, 2014) are specified as Applicable. Do not include if the Transaction Type is an M(M)R Transaction Type.
[43] Include only if the Transaction Type is NORTH AMERICAN CORPORATE or STANDARD NORTH AMERICAN CORPORATE and the parties intend to specify the Additional Provisions for Monoline Insurer Reference Entities (September 15, 2014) as Applicable.
[44] Include only if the Transaction Type is NORTH AMERICAN CORPORATE or STANDARD NORTH AMERICAN CORPORATE and the parties intend to specify the Additional Provisions for a Secured Deliverable Obligation Characteristic (September 15, 2014) as Applicable.
[45] Include only if the Transaction Type is NORTH AMERICAN CORPORATE or STANDARD NORTH AMERICAN CORPORATE and the particular Reference Entity is subject to certain delivery restrictions under the Investment Company Act of 1940.

[[7]. Notice and Account Details:

Notice and Account Details for Party A:

Notice and Account Details for Party B:]

[8]. [Offices:]

[Seller:]	[ ]
[Buyer]	[ ]

[[9]. Additional Terms:]

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us [by facsimile].

Yours sincerely,

PARTY A

By: ________________________________
Name:
Title:

Confirmed as of the date first above written:

PARTY B

By: ________________________________
Name:
Title:

ANNEX 2

FORM OF REFERENCE CREDIT SWAP CONFIRMATION IN RESPECT OF BASKET CREDIT-LINKED WARRANTS

CONFIRMATION [□]

DATE:

TO: [□]

Telephone number: [□]
Facsimile number: [□]
Attention: [□]

FROM: [□]

SUBJECT: Credit Derivative Transaction:

REF NO.: [□]

The purpose of this communication (this **Confirmation**) is to set forth the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the "**Master Transaction**") between [□][46] ("**Party A"**) and [□] ("**Party B"**). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (the "**2014 Credit Derivatives Definitions"**) are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Credit Derivatives Definitions and this Confirmation, this Confirmation will govern.

Party A and Party B agree that each time they enter into a Master Transaction they enter into a separate and independent Credit Derivative Transaction in respect of each Reference Entity as set out in Schedule A hereto (each, a "**Component Transaction"**). Each Component Transaction will have the terms specified in this Confirmation and will not be affected by any other Credit Derivative Transaction between Party A and Party B and will operate independently of each other Component Transaction in all respects.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of [date], as amended and supplemented from time to time (the "**Agreement**"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of an ISDA Master Agreement, with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to an ISDA Master Agreement (each a "**Confirmation**") confirming transactions (each a "**Transaction**") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to, an agreement in the form of the 1992 ISDA Master Agreement (Multicurrency – Cross Border) if any Confirmation dated prior to the date of this Confirmation refers to that ISDA Master Agreement and otherwise the 2002 ISDA Master Agreement as if we had executed an agreement in such form (but without any Schedule except for the election of English Law as the governing law and [specify currency] as the Termination Currency) on the Trade Date of the first such Transaction

[46] Specify dealer as Party A or, where both parties are dealers, specify Seller as Party A.

between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

The terms of the Master Transaction to which this Confirmation relates are as follows:

Index:	As per Schedule A
Trade Date:	[□]
Effective Date:	[□]
Scheduled Termination Date:	[□]
Calculation Agent:	[□]
Original Notional Amount:	[USD] [EUR] [□]
Floating Rate Payer:	[□]
Fixed Rate Payer:	[□]
Annex Date:	[□]
Reference Entity:	The relevant Reference Entity contained in the Index, and any Successor to a Reference Entity in respect of which ISDA publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules.
Standard Reference Obligation:	Applicable
Reference Obligation(s):	Without prejudice to Section 2.5 of the 2014 Credit Derivatives Definitions, the Reference Obligation (if any) set out opposite the relevant Reference Entity in Schedule A, subject to Section 2.10 of the 2014 Credit Derivatives Definitions.
Transaction Type:	As set out opposite the relevant Reference Entity in Schedule A.
Initial Payment Payer:	[Buyer]/[Seller]/[Not applicable]
Initial Payment Amount:	[□]/[Not applicable]
[**Additional terms, if any, (including any specific provisions relating to collateral):**	[□]]
Fixed Payments:	Not Applicable
Floating Rate Payer Calculation Amount:	An amount equal to (a) the Reference Entity Weighting

	multiplied by (b) the Original Notional Amount.
Reference Entity Weighting:	The percentage set out opposite the relevant Reference Entity in Schedule A.
Telephone, telex and/or facsimile number and contact details for notices:	Party A: Telephone number: [□] Facsimile number: [□] Telex number: [□] Party B: Telephone number: [□] Facsimile number: [□] Telex number: [□]
Account details:	Party A: Name of bank: [□] Account number: [□] Fed ABA number: [□] Party B: Name of bank: [□] Account number: [□] Fed ABA number: [□]

Additional Provisions

Merger of Reference Entity and Seller

Section 11.4 of the 2014 Credit Derivatives Definitions will not apply.

Transfer and termination of Component Transactions

(a) Without prejudice to the generality of Section 7 of the Agreement (as defined in the relevant Confirmation) and subject to Paragraph 5.2(b), the Component Transaction (as defined in the relevant Confirmation) (or any part thereof) (the Relevant Component Transaction) may only be transferred (by way of assignment, novation or otherwise) or terminated prior to the Scheduled Termination Date together with an equal part of each other Component Transaction forming part of the Master Transaction (as defined in the relevant Confirmation) of which the Relevant Component Transaction forms a part.

(b) If a DC Credit Event Announcement occurs in respect of an M(M)R Restructuring with respect to a Reference Entity (such Reference Entity, a Restructured Entity), from and including the calendar day immediately following the date of such DC Credit Event Announcement:

(i) the Restructured Entity will be deemed to have been removed from the Index in Schedule A;

(ii) the Component Transaction relating thereto will continue in full force and effect between the parties as an independent Credit Derivative Transaction referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement, except that this Paragraph 5.2 will be deemed not to apply (such new Transaction, a New Trade); and

(iii) as soon as reasonably practicable after the DC Credit Event Announcement, the parties will confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Trade will be recorded as a Credit Derivative Transaction referencing solely the Restructured Entity evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type will be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement.

Additional representations

Each party will be deemed, as of the Trade Date:

(a) to represent to the other party that it is entering into the relevant Master Transaction (including each related Component Transaction) for investment, financial intermediation, hedging or other commercial purposes; and

(b) to agree with the other party that, so long as either party has or may have any obligation to the other party under the relevant Master Transaction (including each related Component Transaction):

(i) *Non-reliance*

It is acting for its own account, and it has made its own independent decisions to enter into the Master Transaction (including each related Component Transaction) and as to whether such Master Transaction (including each related Component Transaction) are appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into such Master Transaction (including each related Component Transaction); it being understood that information and explanations related to the terms and conditions of such Master Transaction (including each related Component Transaction) will not be considered investment advice or a recommendation to enter into the Master Transaction (including each related Component Transaction). It has not received from the other party any assurance or guarantee as to the expected results of such related Master Transaction (including each related Component Transaction).

(ii) *Evaluation and understanding*

It is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Master Transaction (including each related Component Transaction). It is also capable of assuming, and assumes, the financial and other risks of such Master Transaction (including each related Component Transaction).

(iii) *Status of parties*

The other party is not acting as a fiduciary or an advisor for it in respect of the Master Transaction (including each related Component Transaction).

De Minimis Cash Settlement

If the Fallback Settlement Method applies in respect of a Component Transaction in accordance with Section 6.1 of the 2014 Credit Derivatives Definitions and if the Floating Rate Payer Calculation Amount of the relevant Component Transaction as at the Event Determination Date is less than USD 50,000 (if the Original Notional Amount is denominated in USD) or EUR 50,000 (if the Original Notional Amount is denominated in EUR), as applicable, then, notwithstanding that the Fallback Settlement Method is Physical Settlement, the Fallback Settlement Method in respect of such Component Transaction will be deemed to be Cash Settlement.

For the purposes of this Paragraph 5.5 only, the terms relating to the Fallback Settlement Method when the Fallback Settlement Method is deemed to be Cash Settlement will be as follows:

Valuation Date: Single Valuation Date: A Business Day, as selected by Party A, acting in its capacity as Buyer or Seller (as the case may be), that is not less than 52 Business Days and not more than 122 Business Days following the Event Determination Date (or if the Event Determination Date occurs pursuant to Section 1.16(a)(ii) of the 2014 Credit Derivatives Definitions, the day on which the DC Credit Event Announcement occurs).

Quotation Method:	Bid
Quotation Amount:	If the Original Notional Amount is denominated in (a) EUR, EUR 10,000,000 or (b) USD, USD 10,000,000
Cash Settlement Date:	Three Business Days
Quotations:	Exclude Accrued Interest
Dealers:	A dealer in obligations of the type of Reference Obligation or Asset Package for which Quotations are to be obtained as selected by the Calculation Agent (or, in the case of Section 7.7(b) of the 2014 Credit Derivatives Definitions, the relevant party) in good faith and in a commercially reasonable manner (without the requirement of consultation with the parties or the other party, as the case may be).
Valuation Method:	Highest
Reference Obligation:	An obligation of the Reference Entity selected by Party A, acting in its capacity as Buyer or Seller (as the case may be), that is capable of constituting a Deliverable Obligation as at the Valuation Date.

If the Fallback Settlement Method and Asset Package Delivery are applicable following the occurrence of an Asset Package Credit Event with respect to a Reference Entity and the Reference Obligation is a Prior Deliverable Obligation**,** then the terms relating to Cash Settlement above and the 2014 Credit Derivatives Definitions will be amended as follows:

Quotations:

A Full Quotation obtained from a Dealer, expressed as a percentage of the Outstanding Principal Balance of the Prior Deliverable Obligation, in the manner that follows:

(a) the Calculation Agent will attempt to obtain Full Quotations with respect to the Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of the Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the Valuation Date) the Calculation Agent will attempt to obtain Full Quotations from five or more Dealers; and

(b) if the Calculation Agent is unable to obtain two or more Full Quotations on the same Business Day on or prior to the tenth Business Day following the Valuation Date, then the party that is not the Calculation Agent may attempt to obtain Full Quotations from five or more Dealers. If such party is able to obtain two or more Full Quotations on the same Business Day within an additional five Business Days, the Calculation Agent will use such Full Quotations to determine the Final Price in accordance with the Valuation Method. If such party is unable to obtain two or more Full Quotations on the same Business Day within an additional five Business Days, the Quotations will be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such fifth Business Day.

If no Full Quotation is obtained pursuant to the sub-paragraphs (a) and (b) above, the Quotation will be deemed to be zero.

Full Quotation: A firm quotation obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for the aggregate amount of the Asset Package in full.

Section 9.10 of the 2014 Credit Derivatives Definitions

Section 9.10 of the 2014 Credit Derivatives Definitions will be deleted and replaced in its entirety by the following:

"**Section 9.10. Cap on Settlement.** If (a) "60 Business Day Cap on Settlement" is specified as applicable with respect to the Transaction Type applicable to a Component Transaction (as defined in the relevant Confirmation), (b) the Fallback Settlement Method applies in respect of such Component Transaction in accordance with Section 6.1 of the 2014 Credit Derivatives Definitions, and (c) if the Termination Date with respect to the relevant Component Transaction has not occurred on or prior to the date that is sixty Business Days following the Physical Settlement Date, notwithstanding Sections 9.7 (*Buy-in of Bonds Not Delivered*), 9.8 (*Alternative Procedures Relating to Loans Not Delivered*) and 9.9 (*Alternative Procedures Relating to Assets Not Delivered*) and without prejudice to Section 9.1 (*Partial Cash Settlement Due to Impossibility or Illegality*), such sixtieth Business Day will be deemed to be the Termination Date with respect to the Component Transaction except in relation to any portion of such Component Transaction (an **Affected Portion**) in respect of which:

(i) a valid notice of Buy-in Price has been delivered that is effective fewer than three Business Days prior to such sixtieth Business Day, in which case the Termination Date for that Affected Portion will be the third Business Day following the date on which such notice is effective; or

(ii) Buyer has purchased but not Delivered Deliverable Obligations validly specified by Seller pursuant to Sections 9.8(ii) (*Alternative Procedures Relating to Loans Not Delivered*) or 9.9 (*Alternative Procedures Relating to Assets Not Delivered*), in which case the Termination Date for that Affected Portion will be the tenth Business Day following the date on which Seller validly specified such Deliverable Obligations to Buyer."

Restriction on Delivery of Credit Event Notice and Successor Notice

Notwithstanding anything to the contrary in the 2014 Credit Derivatives Definitions or this Standard Terms Supplement, neither Buyer nor Seller may deliver a Credit Event Notice or Successor Notice unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in such Credit Event Notice or Successor Notice, as applicable, and either (a) a DC Credit Event Question Dismissal has occurred, (b) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination or (c) the DC Secretary has publicly announced that the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matters have not been satisfied in accordance with the DC Rules. Any Credit Event Notice or Successor Notice delivered in breach of the requirements in this Paragraph shall be deemed not to have been delivered.

Section 13.2 of the 2014 Credit Derivatives Definitions

The reference to "Trade Date" in Section 13.2 of the 2014 Credit Derivatives Definitions will be deleted and replaced with a reference to "later of the Effective Date and September 22, 2014".

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us at the contact information listed above.

[**PARTY A**]	[**PARTY B**]
By: ________________________	By: ________________________
Name:	Name:
Title:	Title:
[**PARTY A**]	[**PARTY B**]
By: ________________________	By: ________________________
Name:	Name:
Title:	Title:

SCHEDULE A

Reference Entity	**Transaction Type**	**Reference Obligation**	**Restructuring**	**Reference Entity Weighting**	**Additional Provisions**
[ ][47]	[ ]	Primary Obligor: Guarantor: Maturity: Coupon: CUSIP/ISIN:	[[Applicable][Not Applicable]]		

[47] The Reference Entity may be identified by its legal name, or alternatively by quoting the Markit™ RED™ CDS Database and the RED™ code for such Reference Entity.

ANNEX 3

FORM OF REFERENCE CREDIT SWAP CONFIRMATION IN RESPECT OF INDEX CREDIT-LINKED WARRANTS

PART A – ITRAXX INDICES

CONFIRMATIONDATE: [□]

TO: [□]

Telephone number: [□]
Facsimile number: [□]
Attention: [□]

FROM: [□]

SUBJECT: iTraxx® Europe [index name] Series [□] Version [□] Master Transaction

REF NO.: [□]

The purpose of this communication (this "**Confirmation"**) is to set forth the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the "**iTraxx® Master Transaction**") between [□][48] ("**Party A**") and [□] ("**Party B**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (the "**2014 Credit Derivatives Definitions**") and the iTraxx® Europe Untranched Standard Terms Supplement, as published by Markit Group Limited on September 20, 2014 (the "**Standard Terms Supplement"**), are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Credit Derivatives Definitions or the Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Standard Terms Supplement and the 2014 Credit Derivatives Definitions, the Standard Terms Supplement will govern.

Party A and Party B agree that each time they enter into an iTraxx® Master Transaction they enter into a separate and independent Credit Derivative Transaction in respect of each Reference Entity (each, a Component Transaction). Each Component Transaction will have the terms specified in the Standard Terms Supplement, as modified hereby (save that the Fallback Settlement Method shall be Cash Settlement), and, subject to Paragraph 5.2 of the Standard Terms Supplement, will not be affected by any other Credit Derivative Transaction between Party A and Party B and will operate independently of each other Component Transaction in all respects.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of [□], as amended and supplemented from time to time, between Party A and Party B (the "**Agreement**"). All provisions contained in, or incorporated by reference in, the Agreement will govern this Confirmation except as expressly modified below.

The terms of the iTraxx® Master Transaction to which this Confirmation relates are as follows:

Index:	iTraxx® Europe [index name] Series [□] Version [□]
Trade Date:	[□]
Scheduled Termination Date:	[□]
Calculation Agent:	[□]

[48] Specify dealer as Party A or, where both parties are dealers, specify Seller as Party A.

Original Notional Amount:	[USD] [EUR] [□]
Floating Rate Payer:	[□]
Fixed Rate Payer:	[□]
Annex Date:	[□]
Initial Payment Payer:	[Buyer]/[Seller]/[Not applicable]
Initial Payment Amount:	[□]/[Not applicable]
[**Additional terms, if any, (including any specific provisions relating to collateral):**	[□]]
Telephone, telex and/or facsimile number and contact details for notices:	Party A: Telephone number: [□] Facsimile number: [□] Telex number: [□] Party B: Telephone number: [□] Facsimile number: [□] Telex number: [□]
Account details:	Party A: Name of bank: [□] Account number: [□] Fed ABA number: [□] Party B: Name of bank: [□] Account number: [□] Fed ABA number: [□]

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us at the contact information listed above.

[**PARTY A**]	[**PARTY B**]
By: ______________________	By: ______________________
Name:	Name:
Title:	Title:
[By: ______________________	[By: ______________________
Name:	Name:
Title:]	Title:]

PART B – CDX INDICES

CONFIRMATION

DATE:	[Date]
TO:	[Party B]
	Telephone No.: [number] Facsimile No.: [number] Attention: [name]
FROM:	[Party A]
SUBJECT:	[Markit CDX.NA.[IG/HY/XO].____] [specify sector, if any] [specify series, if any] [specify version, if any] Untranched Transaction
REF NO:	[Reference number]

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the Master Transaction (as defined in the CDX Untranched Terms defined below) entered into on the Trade Date specified below between [Party A] ("**Party A**") and [counterparty's name] ("**Party B**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. (the "**2014 Credit Derivatives Definitions**") and the CDX Untranched Transactions Standard Terms Supplement, as published by Markit North America, Inc. on September 22, 2014 (the "**CDX Untranched Terms**") are incorporated into this Confirmation (save that the Fallback Settlement Method shall be Cash Settlement). In the event of any inconsistency between the 2014 Credit Derivatives Definitions or the CDX Untranched Terms and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the CDX Untranched Terms and the 2014 Credit Derivatives Definitions, the CDX Untranched Terms will govern.

This Confirmation supplements, forms a part of and is subject to the ISDA Master Agreement dated as of [ ], as amended and supplemented from time to time (the "***Agreement***") between Party A and Party B. All provisions contained in, or incorporated by reference in, the Agreement shall govern this Confirmation except as expressly modified below.

The terms of the Master Transaction to which this Confirmation relates are as follows:

Index:	[Markit CDX.NA.[IG/HY/XO].____][specify sector, if any][specify series, if any] [specify version, if any][49]
Annex Date:	[ ]
Trade Date:	[ ]
Effective Date:	[Effective Date of Index Contract]
Scheduled Termination Date:	[Scheduled Termination Date of Index Contract]
Calculation Agent:	[ ]
Original Notional Amount:	[USD] [EUR] [ ]
Floating Rate Payer:	[ ] (the "**Seller**")
Fixed Rate Payer:	[ ] (the "**Buyer**")
Initial Payment Payer:	[Buyer] [Seller] [Not Applicable]
Initial Payment Amount:	[ ] [Not Applicable]
Fixed Rate:	[Fixed Rate on Effective Date of Index Contract]% per annum
[De Minimis Cash Settlement:	Applicable][50]

[49] The Index may be identified by its Markit RED™ code.

[Cash Settlement Agent:	[ ]][51]
[Additional Terms (including any specific provisions relating to collateral):	[ ]]

NOTICE AND ACCOUNT DETAILS

Telephone, Telex and/or Facsimile Number
and Contact Details for Notice:

Party A:

Telephone No.:
Facsimile No.:

Party B:

Telephone No.:
Facsimile No.:

Account Details:

Account Details of Party A:

For the Account of:
Name of Bank:
Account No:
Fed ABA No:

Account Details of Party B:

For the Account of:
Name of Bank:
Account No:
Fed ABA No:

[50] Unless specified as applicable, the CDX Untranched Terms provides that De Minimis Cash Settlement is not applicable.
[51] Include only if De Minimis Cash Settlement is applicable.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us at the contact information listed above.

[____________________]	[____________________]
By: ______________________________	By: ______________________________
Name:	Name:
Title:	Title:

USE OF PROCEEDS

The Issuer intends to use the net proceeds from each issue of Warrants for general corporate purposes outside of Switzerland.

DESCRIPTION OF UBS AG

CORPORATE INFORMATION

The legal and commercial name of the Issuer is UBS AG.

The Issuer was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. On 8 December 1997, the Issuer changed its name to UBS AG. The Issuer in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CHE-101.329.561.

UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an *Aktiengesellschaft*, a corporation limited by shares. UBS AG's Legal Entity Identifier ("**LEI**") code is BFM8T61CT2L1QCEMIK50.

According to article 2 of the articles of association of UBS AG dated as of 4 April 2023 ("**Articles of Association**"), the purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may establish branches and representative offices as well as banks, finance companies and other enterprises of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. UBS AG is part of the group of companies controlled by the group parent company UBS Group AG. It may promote the interests of the group parent company or other group companies. It may provide loans, guarantees and other kinds of financing and security for group companies.

The addresses and telephone numbers of UBS AG's two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41 44 234 1111; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41 61 288 5050.

UBS'S BORROWING AND FUNDING STRUCTURE AND FINANCING OF UBS'S ACTIVITIES

For information on UBS's expected financing of its business activities, please refer to "Liquidity and funding management" in the "Capital, liquidity and funding, and balance sheet" section of the Annual Report 2022.

BUSINESS OVERVIEW

Organisational Structure of UBS AG

UBS AG is a Swiss bank and the parent company of the UBS AG Group. It is 100% owned by UBS Group AG, which is the holding company of the UBS Group. UBS AG operates as a group with four business divisions and Group Functions.

In 2014, UBS began adapting its legal entity structure in response to too-big-to-fail requirements and other regulatory initiatives. First, UBS Group AG was established as the ultimate parent holding company for the Group. In 2015, UBS AG transferred its personal & corporate banking and Swiss-booked wealth management businesses to the newly established UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. That same year, UBS Business Solutions AG, a wholly owned subsidiary of UBS Group AG, was established and acts as the Group service company. In 2016, UBS Americas Holding LLC became the intermediate holding company for UBS's US subsidiaries and UBS's wealth management subsidiaries across Europe were merged into UBS Europe SE, UBS's German-headquartered European subsidiary. In 2019, UBS Limited, UBS's UK headquartered subsidiary, was merged into UBS Europe SE. On 12 June 2023, Credit Suisse Group AG merged with and into UBS Group AG (*Absorptionsfusion*), becoming the holding company of Credit Suisse AG. UBS expects further changes to the Group's legal structure following such acquisition.

UBS Group AG's interests in subsidiaries and other entities as of 31 December 2022, including interests in significant subsidiaries, are discussed in "*Note 28 Interests in subsidiaries and other entities*" to the UBS Group AG's consolidated financial statements included in the UBS Group AG and UBS AG Annual Report 2022 published on 06 March 2023 ("**Annual Report 2022**").

UBS AG's interests in subsidiaries and other entities as of 31 December 2022, including interests in significant subsidiaries, are discussed in "*Note 28 Interests in subsidiaries and other entities*" to the UBS AG's consolidated financial statements included in the Annual Report 2022.

UBS AG is the parent company of, and conducts a significant portion of its operations through, its subsidiaries. UBS AG has contributed a significant portion of its capital and provides substantial liquidity to subsidiaries. In addition, UBS Business Solutions AG provides substantial services to group companies including UBS AG and its subsidiaries. To this extent, UBS AG is dependent on certain of the entities of the UBS AG Group and of the UBS Group.

Principal activities

UBS AG businesses are organised globally into four business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, and the Investment Bank. All four business divisions are supported by Group Functions. Each of the business divisions and Group Functions are described below. A description of the businesses, organisational structures, products and services and targeted markets of the business divisions and Group Functions can be found under "*Our businesses*" in the "*Our strategy, business model and environment*" section of the Annual Report 2022.

- *Global Wealth Management* provides financial services, advice and solutions to private wealth clients. Its offering ranges from investment management to estate planning and corporate finance advice, in addition to specific wealth management and banking products and services.

- *Personal & Corporate Banking* serves its private, corporate, and institutional clients' needs, from banking to retirement, financing, investments and strategic transactions, in Switzerland, through its branch network and digital channels.

- *Asset Management* is a global, large-scale and diversified asset manager. It offers investment capabilities and styles across all major traditional and alternative asset classes, as well as advisory support to institutions, wholesale intermediaries and wealth management clients.

- *The Investment Bank* provides a range of services to institutional, corporate and wealth management clients globally, to help them raise capital, grow their businesses, invest and manage risks. Its offering includes research, advisory services, facilitating clients raising debt and equity from the public and private markets and capital markets, cash and derivatives trading across equities and fixed income, and financing.

- *Group Functions* is made up of the following major areas: Group Services (which consists of Group Operations and Technology, Office, Communications & Branding, Compliance, Finance, Group Sustainability and Impact, Group Corporate Services, Human Resources, Group Legal, Regulatory & Governance, Risk Control and Group Integration Office), Group Treasury and Non-core and Legacy Portfolio.

Competition

The financial services industry is characterised by intense competition, continuous innovation, restrictive, detailed, and sometimes fragmented regulation and ongoing consolidation. UBS AG faces competition at the level of local markets and individual business lines, and from global financial institutions that are comparable to UBS AG in their size and breadth, as well as competition from new technology-based market entrants, which may not be subject to the same level of regulation. Barriers to entry in individual markets and pricing levels are being eroded by new technology. UBS AG expects these trends to continue and competition to increase.

Any statements regarding the competitive position of UBS AG, UBS AG Group or the Group contained in this document are made on the basis of the opinion of UBS AG or the Group.

RECENT DEVELOPMENTS

Selected consolidated financial information

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2022, 2021 and 2020 from the Annual Report 2022, except where noted. The selected consolidated financial information included in the table below for the three months ended 31 March 2023 and 31 March 2022 was derived from the UBS AG First Quarter 2023 Report.

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**"). Information for the years ended 31 December 2022, 2021 and 2020 which is indicated as being unaudited in the table below was included in the Annual Report 2022, but has not been audited on the basis that the respective disclosures are not required under IFRS, and therefore are not part of the audited financial statements. The Annual Report 2022 is incorporated by reference herein. Prospective investors should read the whole of this Prospectus and the documents incorporated by reference herein and should not rely solely on the summarized information set out below.

	As of or for the quarter ended		As of or for the year ended		
USD million, except where indicated	31.3.23	31.3.22	31.12.22	31.12.21	31.12.20
	unaudited		*audited, except where indicated*		
Results					
Income statement					
Total revenues [1]	8,844	9,494	34,915	35,828	33,474
Net interest income	1,388	1,746	6,517	6,605	5,788
Net fee and commission income	4,628	5,384	19,023	22,438	19,207
Other net income from financial instruments measured at fair value through profit or loss	2,673	2,225	7,493	5,844	6,930
Credit loss expense / (release)	38	18	29	(148)	695
Operating expenses	7,350	6,916	25,927	27,012	25,081
Operating profit / (loss) before tax	1,456	2,559	8,960	8,964	7,699
Net profit / (loss) attributable to shareholders	1,004	2,004	7,084	7,032	6,196
Balance sheet					
Total assets	1,056,758		1,105,436	1,116,145	1,125,327
Total financial liabilities measured at amortized cost	692,071		705,442	744,762	732,364
of which: customer deposits	507,844		527,171	544,834	527,929
of which: debt issued measured at amortized cost	54,733		59,499	82,432	85,351
of which: subordinated debt [2]	2,975		2,968	5,163	7,744
Total financial liabilities measured at fair value through profit or loss	297,391		333,382	300,916	325,080
of which: debt issued designated at fair value	74,974		71,842	71,460	59,868
Loans and advances to customers	395,429		390,027	398,693	380,977
Total equity	58,738		56,940	58,442	58,073
Equity attributable to shareholders	58,386		56,598	58,102	57,754
Profitability and growth					
Return on equity (%) [3]	7.0	13.8	12.6*	12.3*	10.9*
Return on tangible equity (%) [4]	7.8	15.5	14.2*	13.9*	12.4*
Return on common equity tier 1 capital (%) [5]	9.4	19.3	16.8*	17.6*	16.6*
Return on leverage ratio denominator, gross (%) [6, 7]	3.5	3.5	3.4*	3.4*	3.4*

Cost / income ratio (%) [8]	83.1	72.8	74.3*	75.4*	74.9*
Net profit growth (%) [9]	(49.9)	17.2	0.7*	13.5*	56.3*
Resources					
Common equity tier 1 capital [10]	42,801	41,577	42,929	41,594	38,181
Risk-weighted assets [10]	321,224	309,374	317,823*	299,005*	286,743*
Common equity tier 1 capital ratio (%) [10]	13.3	13.4	13.5*	13.9*	13.3*
Going concern capital ratio (%) [10]	17.2	18.1	17.2*	18.5*	18.3*
Total loss-absorbing capacity ratio (%) [10]	33.5	33.1	32.0*	33.3*	34.2*
Leverage ratio denominator [6, 10]	1,018,023	1,072,766	1,029,561*	1,067,679*	1,036,771*
Common equity tier 1 leverage ratio (%) [6, 10]	4.20	3.88	4.17*	3.90*	3.68*
Other					
Invested assets (USD billion) [11]	4,160	4,380	3,957	4,596	4,187
Personnel (full-time equivalents)	48,105	47,139	47,628*	47,067*	47,546*

* unaudited

[1] Effective from the second quarter of 2022, *Operating income* has been renamed *Total revenues* and excludes *Credit loss expense / (release)*, which is now presented separately on the Income statement. Prior-period information reflects the new presentation structure, with no effect on *Operating profit / (loss) before tax* and *Net profit / (loss) attributable to shareholders*.
[2] Information for year ended 31 December 2020 is derived from the Annual Report 2021.
[3] Calculated as annualized net profit attributable to shareholders divided by average equity attributable to shareholders. This measure provides information about the profitability of the business in relation to equity.
[4] Calculated as annualized net profit attributable to shareholders divided by average equity attributable to shareholders less average goodwill and intangible assets. This measure provides information about the profitability of the business in relation to tangible equity.
[5] Calculated as annualized net profit attributable to shareholders divided by average common equity tier 1 capital. This measure provides information about the profitability of the business in relation to common equity tier 1 capital.
[6] Leverage ratio denominators and leverage ratios for year 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 and was granted by FINMA in connection with COVID-19.
[7] Calculated as annualized total revenues divided by average leverage ratio denominator. This measure provides information about the revenues of the business in relation to the leverage ratio denominator.
[8] Calculated as operating expenses divided by total revenues. This measure provides information about the efficiency of the business by comparing operating expenses with gross income.
[9] Calculated as the change in net profit attributable to shareholders from continuing operations between current and comparison periods divided by net profit attributable to shareholders from continuing operations of the comparison period. This measure provides information about profit growth since the comparison period.
[10] Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.
[11] Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Calculated as the sum of managed fund assets, managed institutional assets, discretionary and advisory wealth management portfolios, fiduciary deposits, time deposits, savings accounts, and wealth management securities or brokerage accounts. This measure provides information about the volume of client assets managed by or deposited with UBS for investment purposes.

REGULATORY, LEGAL AND OTHER DEVELOPMENTS

Refer to "*Recent developments*" and "*Acquisition of Credit Suisse*" in the UBS Group First Quarter 2023 Report and to the UBS Group Registration Statement, as well as to "*Our environment*" and "*Regulatory and legal developments*" in the Annual Report 2022, for further information on key regulatory, legal and other developments.

TREND INFORMATION

For information on trends, refer to "*Outlook*" under "*Group performance*" in the UBS Group First Quarter 2023 Report, as well as to the "*Our environment*" section, and to "*Top and emerging risks*" in the "*Risk management and control*" section of the Annual Report 2022. In addition, please refer to the "*Risk factors*" and the "*Recent Developments*" sections of this document for more information.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF UBS AG

UBS AG complies with all relevant Swiss legal and regulatory corporate governance requirements. As a foreign private issuer with debt securities listed on the New York Stock Exchange ("**NYSE**"), UBS AG also complies with the relevant NYSE corporate governance standards.

UBS AG operates under a strict dual board structure, as mandated by Swiss banking law. The Board of Directors of UBS AG ("**BoD**") exercises ultimate supervision over management, whereas the Executive Board of UBS AG ("**EB**"), headed by the President of the Executive Board ("**President of the EB**"), has executive management responsibility. The functions of Chairman of the BoD and President of the EB are assigned to two different people, leading to a separation of power. This structure establishes checks and balances and preserves the institutional independence of the BoD from the executive management of UBS AG Group, for which responsibility is delegated to the EB under the leadership of the President of the EB. No member of one board may simultaneously be a member of the other.

Supervision and control of the EB remain with the BoD. The authorities and responsibilities of the two bodies are governed by the Articles of Association and the Organization Regulations of UBS AG.

Board of Directors

The BoD consists of between 5 and 12 members. All the members of the BoD are elected individually by the shareholders at the Annual General Meeting ("**AGM**") for a term of office of one year, which expires after the completion of the next AGM. Shareholders also elect the Chairman upon proposal of the BoD.

The BoD meets as often as business requires, and at least six times a year.

Members of the Board of Directors

The Current members of the BoD are listed below:

Member and business address	Title	Term of office	Current principal activities outside UBS AG
Colm Kelleher UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chairman	2024	Chairman of the Board of Directors of UBS Group AG; member of the board of Norfolk Southern Corporation (chair of the risk and finance committee); member of the Board of Directors of the Bretton Woods Committee; member of the board of the Swiss Finance Council; member of the board of Americans for Oxford; member of the Oxford Chancellor's Court of Benefactors; member of the Advisory Council of the British Museum; member of the International Advisory Council of the China Securities Regulatory Commission; member of the European Financial Services Round Table; member of the European Banking Group; member of the International Monetary Conference; member of the Chief Executive's Advisory Council (Hong Kong).
Lukas Gähwiler UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Vice Chairman	2024	Vice Chairman of the Board of Directors of UBS Group AG; vice chairman of the Board of Directors of Pilatus Aircraft Ltd; member of the Board of Directors of Ringier AG; vice chairman of the Swiss Bankers Association; chairman of the Employers Association of Banks in Switzerland; member of the Board of Directors of the Swiss Employers Association; member of the Board of economiesuisse; chairman of the Foundation Board of the UBS Pension Fund; member of the board of the Swiss Finance Council; member of the Board of Trustees of Avenir Suisse.
Jeremy Anderson UBS AG, Bahnhofstrasse 45,	Member	2024	Senior Independent Director of the Board of Directors of UBS Group AG; board member of Prudential plc; trustee of the UK's Productivity Leadership Group; trustee of Kingham Hill Trust;

Member and business address	Title	Term of office	Current principal activities outside UBS AG
8001 Zurich, Switzerland			trustee of St. Helen Bishopsgate.
Claudia Böckstiegel UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; General Counsel and member of the Enlarged Executive Committee of Roche Holding AG.
William C. Dudley UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; member of the board of Treliant LLC; senior advisor to the Griswold Center for Economic Policy Studies at Princeton University; member of the Group of Thirty; member of the Council on Foreign Relations; chair of the Bretton Woods Committee board of directors; member of the board of the Council for Economic Education; Opinion writer and consultant to Bloomberg Economics, Bloomberg.
Patrick Firmenich UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; vice chairman of the board of DSM-Firmenich (chair of the nomination committee); member of the board of Jacobs Holding AG; member of the Board of INSEAD and INSEAD World Foundation; member of the Advisory Council of the Swiss Board Institute.
Fred Hu UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; founder, chairman and CEO of Primavera Capital Group; non-executive chairman of the board of Yum China Holdings (chair of the nomination and governance committee); board member of Industrial and Commercial Bank of China; chairman of Primavera Capital Ltd; trustee of the China Medical Board; Governor of the Chinese International School in Hong Kong SAR; co-chairman of the Nature Conservancy Asia Pacific Council; member of the Board of Trustees of the Institute for Advanced Study; director and member of the Executive Committee of China Venture Capital and Private Equity Association Ltd.
Mark Hughes UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; chair of the Board of Directors of the Global Risk Institute; visiting lecturer at the University of Leeds; senior advisor to McKinsey & Company.
Nathalie Rachou UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; member of the board of Euronext N.V. (chair of the remuneration committee); member of the board of Veolia Environnement SA (chair of the audit committee); member of the board of the African Financial Institutions Investment Platform; member of the Board of Directors of Fondation Leopold Bellan.
Julie G. Richardson UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; member of the board of Yext (chair of the audit committee); member of the board of Datalog (chair of the audit committee); member of the Board of Fivetran; member of the Board of Coalition, Inc; member of the Board of Checkout.com.

Member and business address	Title	Term of office	Current principal activities outside UBS AG
Dieter Wemmer UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; board member of Ørsted A/S (chair of the audit and risk committee); chairman of Marco Capital Holdings Limited, Malta and subsidiaries; member of the Berlin Center of Corporate Governance.
Jeanette Wong UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS Group AG; member of the board of Prudential plc; member of the board of Singapore Airlines Limited; member of the Board Risk Committee of GIC Pte Ltd; board member of Jurong Town Corporation; board member of PSA International; chairman of the CareShield Life Council; member of the Securities Industry Council; member of the Board of Trustees of the National University of Singapore.

Executive Board ("EB")

Under the leadership of the President of the EB, the EB has executive management responsibility for UBS AG and its business. All EB members (with the exception of the President of the EB) are proposed by the President of the EB. The appointments are made by the BoD.

Members of the Executive Board

The current members of the EB are listed below.

Member and business address	Function	Current principal activities outside UBS AG
Sergio P. Ermotti UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President of the Executive Board	Member of the Group Executive Board and Group Chief Executive Officer of UBS Group AG; member of the Board of Ermenegildo Zegna N.V. (Lead Non-Executive Director); member of the Board of Innosuisse – Swiss Innovation Agency.
Michelle Bereaux UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Integration Officer	Member of the Group Executive Board and Group Integration Officer of UBS Group AG.
Christian Bluhm UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Risk Officer	Member of the Group Executive Board and Group Chief Risk Officer of UBS Group AG; chairman of the Board of Christian Bluhm Photography AG; board member of UBS Switzerland AG; member of the Foundation Board of the UBS Pension Fund; member of the Foundation Board – International Financial Risk Institute.
Mike Dargan	Chief Operations and	Member of the Group Executive Board and Group Chief Operations and Technology Officer of UBS Group AG; President of the Executive Board and board member of UBS Business Solutions AG; member of the Board of UBS

UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Technology Officer	Optimus Foundation; member of the Board of Directors of Done Next Holdings AG; member of the Board of Trustees of the Inter-Community School Zurich.
Suni Harford UBS AG, 1285 Avenue of the Americas, New York, NY 10019 USA	President Asset Management	Member of the Group Executive Board and President Asset Management of UBS Group AG; chairman of the Board of Directors of UBS Asset Management AG; chair of the Board of UBS Optimus Foundation; member of the Leadership Council of the Bob Woodruff Foundation.
Naureen Hassan UBS AG, 1285 Avenue of the Americas, New York, NY 10019 USA	President UBS Americas	Member of the Group Executive Board and President UBS Americas of UBS Group AG; CEO and member of the Board of UBS Americas Holding LLC; member of the Board of the Securities Industry and Financial Markets Association; member of the Board of Ownership Works.
Robert Karofsky UBS AG, 1285 Avenue of the Americas, New York, NY 10019, USA	President Investment Bank	Member of the Group Executive Board and President Investment Bank of UBS Group AG; member of the board of UBS Americas Holding LLC; member of the board of UBS Optimus Foundation; trustee of the UBS Americas Inc. Political Action Committee.
Iqbal Khan UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President Global Wealth Management	Member of the Group Executive Board, President Global Wealth Management of UBS Group AG; member of the Supervisory Board of UBS Europe SE; member of the board of UBS Optimus Foundation; board member of Room to Read Switzerland.
Edmund Koh UBS AG, One Raffles Quay North Tower, Singapore 048583	President UBS Asia Pacific	Member of the Group Executive Board and President UBS Asia Pacific of UBS Group AG; member of the Board of Trustees of the Wealth Management Institute, Singapore; board member of Next50 Limited, Singapore; board member of Medico Suites (S) Pte Ltd; board member of Curbside Pte Ltd; member of a sub-committee of the Singapore Ministry of Finance's Committee on the Future Economy; member of the Financial Centre Advisory Panel of the Monetary Authority of Singapore; council member of the Asian Bureau of Finance and Economic Research; trustee of the Cultural Matching Fund, Singapore; member of University of Toronto's International Leadership Council for Asia.
Barbara Levi UBS AG, Bahnhofstrasse 45, 8001	General Counsel	Member of the Group Executive Board and Group General Counsel of UBS Group AG; member of the Employers' Board of the Global Institute for Women's Leadership, King's College London; member of the Board of Directors of the European General Counsel Association; member of the Legal Committee of the Swiss-American Chamber of Commerce.

Zurich, Switzerland		
Beatriz Martin Jimenez UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Head Non-Core and Legacy and President UBS Europe, Middle East and Africa	Member of the Group Executive Board, Head Non-Core and Legacy and President UBS Europe, Middle East and Africa of UBS Group AG; member of the Advisory Board of the Frankfurt School of Finance & Management, Frankfurt; member of the Leadership Council, TheCityUK, London.
Markus Ronner UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Compliance and Governance Officer	Member of the Group Executive Board and Group Chief Compliance and Governance Officer of UBS Group AG; chairman of the Board of Directors of UBS Switzerland AG.
Stefan Seiler UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Head Human Resources and Corporate Services	Member of the Group Executive Board and Group Head Human Resources and Corporate Services of UBS Group AG; member of the UBS Center for Economics in Society at the University of Zurich Foundation Council; chairman of the Foundation Board of the Swiss Finance Institute; member of the Foundation Board of the UBS Swiss Pension Fund; Adjunct Professor for Leadership and Strategic Human Resource Management, Nanyang Business School, Singapore.
Todd Tuckner UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Financial Officer	Member of the Group Executive Board and Group Chief Financial Officer of UBS Group AG.

Potential Conflicts of Interest

Members of the BoD and the EB may act as directors or executive officers of other companies (for current principal positions outside UBS AG, if any, of BoD and EB members, please see *Members of the Board of Directors* and *Members of the Executive Board* above, respectively) and may have economic or other private interests that differ from those of UBS AG. Conflicts of interest may potentially arise from these positions or interests. For example, it cannot be excluded that a member of the BoD or EB has or will have a function within a company, the shares of which are or will be traded by UBS AG or which has or will have a business relationship with UBS AG. UBS AG is confident that its internal corporate governance practices and its compliance with relevant legal and regulatory provisions reasonably ensure that any conflicts of interest of the type described above are appropriately managed, including through disclosure when appropriate.

Other than as indicated above, UBS is not aware of potential conflicts of interests between any duties to the Issuer of the members of the BoD and the EB and their private interests or other duties.

Auditors

Based on article 31 of the Articles of Association, UBS AG shareholders elect the auditors for a term of office of one year. At the AGMs of 7 April 2021, 5 April 2022 and 4 April 2023 Ernst & Young Ltd., Aeschengraben 27, 4051 Basel, Switzerland ("**Ernst & Young**") was elected as auditor for the consolidated and standalone financial statements of UBS AG for a one-year term.

Ernst & Young is a member of EXPERTsuisse, the Swiss Expert Association for Audit, Tax and Fiduciary. Ernst & Young is also registered with the Swiss Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals that provide audit services in Switzerland.

Major Shareholders of UBS AG

UBS Group AG owns 100% of the outstanding shares of UBS AG. UBS AG is a wholly owned subsidiary of UBS Group AG. While UBS has no specific corporate measures intended to prevent abuse of control to the detriment of minority shareholders, UBS has adopted a comprehensive and integrated governance framework which takes into account the specific requirements of each relevant jurisdiction. This governance framework includes separate articles of association and organizational regulations for UBS Group AG and UBS AG. In addition, as UBS AG is regulated as a bank in Switzerland, it is subject to capital regulation and close supervisory oversight. This includes the general requirement under Swiss law that contracts of UBS AG with affiliates are subject to an arm's length principle of negotiation.

FINANCIAL INFORMATION CONCERNING UBS AG'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Historical Annual Financial Information

Detailed information about UBS AG consolidated and UBS AG assets and liabilities, financial position and profits and losses for financial year 2022 is available in the section "**UBS AG consolidated financial statements**" of the Annual Report 2022 and in the UBS AG's standalone financial statements for the year ended 31 December 2022 (the "**Standalone Financial Statements 2022**"), respectively; and for financial year 2021 it is available in the "**UBS AG consolidated financial statements**" section of the UBS Group AG and UBS AG annual report 2021, published on 6 March 2022 (“**Annual Report 2021**”) and in the UBS AG's standalone financial statements for the year ended 31 December 2021 published on 6 March 2022 (the "**Standalone Financial Statements 2021**"). The consolidated and standalone financial accounts are closed on 31 December of each year.

The annual financial reports form an essential part of UBS AG's reporting. They include the audited consolidated financial statements of UBS AG, prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board. The annual reports also include discussions and analysis of the consolidated financial and business results of UBS, its business divisions and Group Functions. In addition, UBS AG prepares and publishes standalone financial statements in accordance with Swiss GAAP, as well as certain additional disclosures required under US Securities and Exchange Commission regulations.

Auditing of Historical Annual Financial Information

The consolidated financial statements and the standalone financial statements of UBS AG for the financial years 2022 and 2021 were audited by Ernst & Young. The reports of the auditors on the consolidated financial statements can be found on pages 377-382 (inclusive) of the Annual Report 2022 and on pages 422-428 (inclusive) of the Annual Report 2021. The reports of the auditors on the standalone financial statements of UBS AG can be found on pages 35-39 (inclusive) of the Standalone Financial Statements 2022 and on pages 37-42 (inclusive) of the Standalone Financial Statements 2021.

There are no qualifications in the auditors' reports on the consolidated financial statements of UBS AG and the standalone financial statements of UBS AG for the years ended on 31 December 2022 and 31 December 2021, which are incorporated by reference into this document.

Interim Financial Information

Reference is also made to the UBS Group AG first quarter 2023 report published on 25 April 2023 ("**UBS Group First Quarter 2023 Report**"), and the UBS AG first quarter 2023 report published on 27 April 2023 ("**UBS AG First Quarter 2023 Report**"), which contain information on the financial condition and results of operations, including the interim financial statements, of UBS Group AG consolidated and UBS AG consolidated, respectively, as of and for the period ended 31 March 2023. The interim consolidated financial statements are not audited.

Incorporation by Reference

The UBS Group First Quarter 2023 Report, the UBS AG First Quarter 2023 Report, the Annual Report 2022, the Standalone Financial Statements 2022, the Annual Report 2021, and the Standalone Financial Statements 2021, are fully incorporated in, and form an integral part of, this document.

LITIGATION, REGULATORY AND SIMILAR MATTERS

UBS operates in a legal and regulatory environment that exposes it to significant litigation and similar risks arising from disputes and regulatory proceedings. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such matters are subject to many uncertainties, and the outcome and the timing of resolution are often difficult to predict, particularly in the earlier stages of a case. The uncertainties inherent in all such matters affect the amount and timing of any potential outflows for both matters with respect to which provisions have been established and other contingent liabilities. Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. A guilty plea to, or conviction of, a crime could have material consequences for UBS. Resolution of regulatory proceedings may require UBS to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorizations and may permit financial market utilities to limit, suspend or terminate UBS's participation in such utilities. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorizations or participations, could have material consequences for UBS.

The specific litigation, regulatory and other matters described in "*Note 13 Provisions and contingent liabilities*" to the UBS AG unaudited interim consolidated financial statements included in the UBS AG First Quarter 2023 Report include all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects as described therein. The proceedings indicated below are matters that have recently been considered material, but are not currently considered material, by UBS AG. Except as disclosed in this prospectus, there is no litigation of which the Issuer is aware that may have, or has had during the 12 months prior to the date of this prospectus, a major impact on the financial position of UBS AG and its subsidiaries taken as a whole.

Puerto Rico: Declines since 2013 in the market prices of Puerto Rico municipal bonds and of closed-end funds (funds) that are sole-managed and co-managed by UBS Trust Company of Puerto Rico and distributed by UBS Financial Services Incorporated of Puerto Rico ("**UBS PR**") led to customer complaints and arbitration demands from UBS clients in Puerto Rico who own the funds or Puerto Rico municipal bonds and/or who used their UBS account assets as collateral for UBS non-purpose loans, seeking aggregate damages of USD 3.42bn, of which USD 3.38bn have been resolved through settlements.

In 2011, a purported derivative action was filed on behalf of the Employee Retirement System of the Commonwealth of Puerto Rico (System) against over 40 defendants, including UBS PR, which was named in connection with its underwriting and consulting services. Plaintiffs alleged that defendants violated their purported fiduciary duties and contractual obligations in connection with the issuance and underwriting of USD 3bn of bonds by the System in 2008 and sought damages of over USD 800m. In 2016, the court granted the System's request to join the action as a plaintiff. In 2022, a federal district court enjoined the plaintiffs from proceeding with the action on the grounds it impermissibly conflicted with Puerto Rico's approved Plan of Adjustment.

In August 2019, and February and November 2020, four US insurance companies that insured issues of Puerto Rico municipal bonds sued UBS and several other underwriters of Puerto Rico municipal bonds in three separate cases, seeking an aggregate of USD 955m in damages. The plaintiffs claimed that defendants failed to reasonably investigate financial statements in the offering materials for the insured Puerto Rico bonds issued between 2002 and 2007, which plaintiffs argued they relied upon in agreeing to insure the bonds notwithstanding that they had no contractual relationship with the underwriters. Defendants' motions to dismiss were granted in all three cases, and plaintiffs have exhausted their appellate remedies.

Additional benchmark class actions in the US – In addition to the class actions related to benchmark described in item 5 of section b of the abovementioned "*Note 13 Provisions and contingent liabilities*", the following matters were considered material by UBS AG as part of a broader portfolio in the previous 12 months:

(i) *SIBOR / SOR class actions in the US*: In March 2022, plaintiffs reached a settlement in principle with the remaining defendants, including UBS. The court granted final approval of the settlement in November 2022.

(ii) *BBSW class actions in the US*: In February 2022, plaintiffs reached a settlement in principle with the remaining defendants, including UBS. The court granted final approval of the settlement in November 2022.

Communications recordkeeping: The SEC and CFTC conducted investigations of UBS and other financial institutions regarding compliance with records preservation requirements relating to business communications sent over unapproved electronic messaging channels. UBS cooperated with the investigations, and, in September 2022, UBS agreed to pay civil monetary penalties of USD 125m to the SEC and USD 75m to the CFTC to resolve these matters.

Share Capital

As reflected in the Articles of Association most recently registered with the Commercial Register of the Canton of Zurich and the Commercial Register of Basel-City, UBS AG has (i) fully paid and issued share capital of USD 385,840,846.60, divided into 3,858,408,466 registered shares with a par value of USD 0.10 each (article 4), and (ii) conditional capital in the amount of USD 38,000,000, comprising 380,000,000 registered shares with a par value of USD 0.10 each that can be issued upon the voluntary or mandatory exercise of conversion rights and/or warrants (article 4a).

Documents Available

The most recent Articles of Association of UBS AG are available on UBS's Corporate Governance website, at www.ubs.com/governance. Save as otherwise indicated herein, information on or accessible through the Group’s corporate website, www.ubs.com, does not form part of and is not incorporated into this document.

BOOK ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**") currently in effect and subject as provided in the applicable Final Terms. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer nor any agent party to the Master Warrant Deed will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Warrants held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

Book entry Systems

DTC

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a "**banking organisation**" within the meaning of the New York Banking Law, a "**clearing corporation**" within the meaning of the New York Uniform Commercial Code and a "**clearing agency**" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depositary Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulation subsidiaries. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). The DTC rules applicable to its participants are on file with the Securities and Exchange Commission. More information about DTCC can be found at www.dtcc.com and www.dtc.org.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC makes book entry transfers of Rule 144A Global Warrants held by a Custodian on behalf of DTC among Direct Participants on whose behalf it acts with respect to Warrants accepted into DTC's book entry settlement system ("**DTC Warrants**") as described below and receives and transmits payments on DTC Warrants. The Rules are on file with the SEC. Direct Participants and Indirect Participants with which beneficial owners of DTC Warrants ("**Owners**") have accounts with respect to the DTC Warrants similarly are required to make book entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Warrants through Direct Participants or Indirect Participants will not possess definitive Warrants, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect to the DTC Warrants.

Purchases of DTC Warrants under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Warrants on DTC's records. The ownership interest of each actual purchaser of each DTC Warrant ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Warrants are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Warrants, except in the event that use of the book entry system for the DTC Warrants is discontinued.

To facilitate subsequent transfers, all DTC Warrants deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Warrants with DTC and their registration in the name of Cede & Co. or such other nominee does not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Warrants; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Warrants are credited, which may or may not be the Beneficial Owners. The

Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Payments on the DTC Warrants will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "**street name**", and will be the responsibility of such Direct and Indirect Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of amounts due in respect of the Warrants to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances DTC will exchange the DTC Warrants for Definitive Warrants, which it will distribute to its Direct Participants in accordance with their proportionate entitlements.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Beneficial Owner desiring to pledge DTC Warrants to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Warrants, will be required to withdraw its Rule 144A Global Warrant from DTC as described below.

DTC may discontinue providing its services as securities depository with respect to the DTC Warrants at any time by giving reasonable notice to the Issuer. Under such circumstances in the event that a successor securities depository is not obtained, Definitive Warrants are required to be printed and delivered.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Book entry Ownership of and Payments in respect of DTC Warrants

If a Rule 144A Global Warrant is to be registered in the name of a nominee of DTC, the Issuer will apply to DTC in order to have the Warrants represented by such Rule 144A Global Warrant accepted in its book entry settlement system. Upon the issue of any Rule 144A Global Warrant held by the Custodian on behalf of DTC, DTC or the Custodian will credit, on its internal book entry system, the respective nominal amounts of the individual beneficial interests represented by such Rule 144A Global Warrant to the accounts of persons who have accounts with DTC. Ownership of beneficial interests in any such Rule 144A Global Warrant will be limited to Direct Participants or Indirect Participants, including the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in any such Rule 144A Global Warrant held by the Custodian on behalf of DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars in respect of a Rule 144A Global Warrant registered in the name of DTC's nominee will be made to the order of such nominee as the registered Warrantholder. In the case of any payment in a currency other than U.S. dollars, payment will be made to the New York Warrant Agent on behalf of DTC's nominee and the New York Warrant Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Rule 144A Global Warrant in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects that payments by Participants to beneficial owners of Warrants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Warrant Agent, the New York Warrant Agent or the Issuer. Payments on Warrants to DTC is the responsibility of the Issuer.

Transfers of Warrants Represented by Global Warrants

Transfers of any interests in Warrants represented by a Global Warrant within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some states within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Warrants represented by a Global Warrant to such persons may depend upon the ability to exchange such Warrants for Warrants in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC to pledge such Warrants to persons or entities that do not participate in the DTC system or to otherwise take action in respect of such Warrants may depend upon the ability to exchange such Warrants for Warrants in definitive form. The ability of any person having a beneficial interest in Warrants represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC to resell, pledge or otherwise transfer such Warrants may be impaired if the proposed transferee of such Warrants is not eligible to hold such Warrants through a Direct or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Rule 144A Global Warrants described under "Notice to Purchasers and Holders of Warrants and Transfer Restrictions", cross market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Principal Warrant Agent, the New York Warrant Agent and the Custodian with whom the relevant Global Warrants have been deposited.

On or after the Issue Date for any Warrants, transfers of such Warrants between accountholders in Clearstream, Luxembourg and Euroclear and transfers of such Warrants between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Global Warrants will be effected through the Principal Warrant Agent, the New York Warrant Agent and the Custodian receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Warrants among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Custodian, the Principal Warrant Agent and the New York Warrant Agent, the Registrars and any Manager will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Warrants represented by Global Warrants or for maintaining, supervising or reviewing any records relating to such beneficial interests.

NOTICE TO PURCHASERS AND HOLDERS OF WARRANTS AND TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Warrants in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Warrants.

Each purchaser of Warrants will, by its purchase of such Warrants, acknowledge, represent and agree, or be deemed to acknowledge, represent and agree, as follows (terms used in this paragraph that are defined in Rule 144A, Rule 501(a) of Regulation D or in Regulation S are used herein as defined therein):

(i) that either: (a) in the case of issue or transfer of Warrants to or for a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant, within the period when the Warrants represented by a Rule 144A Global Warrant are not "freely tradable" as defined in Condition 4(E), it is a QIB, purchasing (or holding) the Warrants for its own account or for the account of one or more QIBs and it is aware, and each beneficial owner of such Warrants has been advised, that any sale to it is being made in reliance on Rule 144A and it has delivered an Investor Representation Letter, or (b) in the case of issue or transfer of Warrants to or for a person who takes delivery in the form of Private Placement Definitive Warrants, within the period when such Private Placement Definitive Warrants are not "freely tradable" as defined in Condition 4(E) it is an Accredited Investor, purchasing (or holding) the Warrants for its own account or for the account of one or more Accredited Investors and it is aware, and each beneficial owner of such Warrant has been advised, that any sale to it is being made in reliance on an exemption from the registration required under the Securities Act and any applicable U.S. state securities laws and it has delivered an Investor Representation Letter or (c) in the case of the issue or transfer of Warrants to or for a person who takes delivery in the form of Warrants represented by a Unified Global Warrant, within the period when the Warrants represented by a Unified Global Warrant are not "freely tradable" as defined in Condition 4(E) either (x) it is a QIB purchasing (or holding) the Warrants for its own account or the account of one or more QIBs and it is aware, and each beneficial owner of such Warrants has been advised, that any sale is being made in reliance on Rule 144A and it has delivered an Investor Representation Letter or (y) it is outside the United States and is not a U.S. person;

(ii) that in issuing Warrants linked to any Relevant Asset, the Issuer is not making, and has not made any representations whatsoever as to any such Relevant Asset or any information contained in any document filed by any such issuer of such Relevant Asset with any exchange or with any governmental entity regulating the purchase and sale of securities or the Warrants linked to any Relevant Asset;

(iii) that the Issuer and any affiliate of the Issuer may, whether by virtue of the types of relationships described about or otherwise, at the date hereof or at any time hereafter be in possession of information in relation to any issuer of a Relevant Asset which is or may be material in the context of Warrants linked to any Relevant Asset and which is or may not be known to the general public or the Warrantholder. Warrants linked to any Relevant Asset do not create any obligation on the part of the Issuer or any affiliate of the Issuer to disclose to the Warrantholder any such relationship or information (whether or not confidential) and neither the Issuer nor any other affiliate of the Issuer shall be liable to the Warrantholder by reason of such non-disclosure. No such information had been used in the selection of any issuer of a Relevant Asset for Warrants linked to any Relevant Asset;

(iv) that the Issuer and any affiliate of the Issuer may have existing or future business relationships with any issuer of a Relevant Asset (including, but not limited to, lending, depository, risk management, advisory or banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a holder of Warrants linked to any issuer of any Relevant Asset;

(v) that the market value of Warrants linked to any issuer of any Relevant Asset may be adversely affected by movements in the value of the issuer of the Relevant Asset or in currency exchange rates or general market conditions;

(vi) that the Settlement Amount in respect of any Warrant may be less than its Issue Price;

(vii) that no Warrants are being offered and sold in a transaction involving a public offering in the United States within the meaning of the Securities Act, and that the Warrants and, where applicable and unless otherwise stated in the relevant Final Terms the Entitlement to be delivered upon the exercise of the Warrants, have not been and will not be registered under the Securities Act or the state securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(viii) the Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Warrants has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA. Any representation to the contrary is a criminal offence in the United States;

(ix) that, unless it holds an interest in a Permanent Global Warrant (in which event the Warrants represented by such Permanent Global Warrant may only be transferred outside the United States to a person who is not (a) a "U.S. person" as defined under Regulation S, (b) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC pursuant to the CEA, or (c) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, in each case, as such definition may be amended, modified or supplemented from time to time (each such person a "**U.S. person**")), if in the future it decides to resell, pledge or otherwise transfer the Warrants or any beneficial interests in the Warrants, it will do so, only (a) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (b) outside the United States to a person that is not a U.S. person in compliance with Regulation S, (c) pursuant to another exemption from registration under the Securities Act or any other applicable U.S. state securities laws (if available) or (d) pursuant to an effective registration statement under the Securities Act, in each case, in accordance with the securities laws of any state or other jurisdiction of the United States;

(x) that it will, and will require each subsequent Warrantholder to, notify any purchaser of Warrants from it of the resale restrictions referred to in paragraph (ix) above, if then applicable;

(xi) that in respect of any Physical Delivery Warrants, hedging transactions may not be conducted by it unless in compliance with the Securities Act;

(xii) that Warrants initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Warrants, that Warrants initially offered in the United States to Accredited Investors will be in the form of Private Placement Definitive Warrants and that Warrants offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Warrants or Permanent Global Warrants, although Warrants concurrently offered in the United States to QIBs and outside the United States to non-U.S. persons may be represented by a Unified Global Warrant;

(xiii) that, within the period when the Warrants represented by any Rule 144A Global Warrant are not "freely tradable" as defined in Condition 4(E) such Rule 144A Global Warrant will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT [add if applicable: AND THE SECURITIES TO BE DELIVERED UPON THE EXERCISE OF THE WARRANTS] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, DELIVERED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE PURCHASER OF ANY WARRANT REPRESENTED BY THIS RULE 144A GLOBAL WARRANT, BY ITS ACCEPTANCE THEREOF, ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE WARRANTS AND AGREES THAT IT SHALL TRANSFER ANY WARRANT ONLY AS PROVIDED IN THE MASTER WARRANT DEED REFERRED TO HEREIN OR IN THE FINAL TERMS ATTACHED HERETO.

THE WARRANTS DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE "**CEA**"), AND TRADING IN THE WARRANTS HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**") UNDER THE CEA.

THE WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE MASTER WARRANT DEED AND THE FINAL TERMS REFERRED TO HEREIN AND OTHER THAN PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A, REGULATION S OR OTHERWISE THEREUNDER AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS INCLUDING THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND SHALL BE DELIVERED TO EACH PERSON TO WHOM WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT ARE TRANSFERRED. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR THE RESALE OF THE WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT.

EACH HOLDER OF A BENEFICIAL INTEREST IN THE WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH HOLDER OF SUCH ACCOUNT IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A AND ACQUIRED SUCH INTEREST IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A [AND WILL NOT ENGAGE IN HEDGING TRANSACTIONS WITH REGARD TO THE WARRANTS UNLESS IN COMPLIANCE WITH THE SECURITIES ACT] [Not applicable if the Warrants are Cash Settled Warrants.] ANY RESALE OR OTHER TRANSFER OF INTEREST IN THE WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT MAY, IF APPLICABLE, REQUIRE THE TRANSFEROR TO SUBMIT TO THE NEW YORK WARRANT AGENT A CERTIFICATE OF TRANSFER, IN THE APPROPRIATE FORM SET FORTH IN SCHEDULE 9, 10 OR 12 TO THE MASTER WARRANT DEED REFERRED TO HEREIN, TOGETHER, IN THE CASE OF TRANSFERS IN THE UNITED STATES OR TO (A) A "**U.S. PERSON**" AS DEFINED UNDER REGULATION S, (B) A "**U.S. PERSON**" AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE CFTC PURSUANT TO THE CEA OR (C) A PERSON OTHER THAN A "**NON-UNITED STATES PERSON**" AS DEFINED IN CFTC RULE 4.7, IN EACH CASE, AS SUCH DEFINITION MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 8 TO THE MASTER WARRANT DEED REFERRED TO HEREIN. IF AT ANY TIME THE NEW YORK WARRANT AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THE WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT SET FORTH IN ANY INVESTOR REPRESENTATION LETTER OR ANY DEEMED REPRESENTATION OR AGREEMENT OF SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "**DISQUALIFIED TRANSFEREE**") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF SUCH TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

IF REQUESTED BY THE ISSUER OR BY A WARRANT AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE WARRANTS AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE WARRANTS TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE PURCHASER OF A WARRANT REPRESENTED BY THIS RULE 144A GLOBAL WARRANT, BY ITS ACCEPTANCE THEREOF, SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

SUBJECT TO THE FINAL TERMS FOR AN ISSUE OF WARRANTS OR ANY APPLICABLE DRAWDOWN PROSPECTUS, EACH HOLDER OF A WARRANT OR A BENEFICIAL INTEREST IN THE WARRANTS REPRESENTED HEREBY IS DEEMED TO REPRESENT THAT FOR AS LONG AS IT HOLDS SUCH WARRANT (OR ANY INTEREST THEREIN) EITHER (A) IT IS NOT ACQUIRING AND WILL NOT HOLD THE WARRANT OR SUCH INTEREST WITH THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") THAT IS SUBJECT TO TITLE I OF ERISA, A "**PLAN**" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "**PLAN ASSETS**" BY REASON OF SUCH PLAN'S INVESTMENT IN THE ENTITY, OR WITH THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN SUBJECT TO ANY NON-U.S. LAW OR U.S. FEDERAL, STATE OR LOCAL LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIVELY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (B) THAT ITS ACQUISITION, HOLDING, EXERCISE AND TRANSFER OF SUCH WARRANT (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR WITH RESPECT TO A PLAN SUBJECT TO SIMILAR LAW, A VIOLATION OF ANY APPLICABLE SIMILAR LAW."

(xiv) that, within the period when the Warrants represented by any Unified Global Warrant are not "freely tradable" as defined in Condition 4(E), such Unified Global Warrant will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE WARRANTS REPRESENTED BY THIS UNIFIED GLOBAL WARRANT [add if applicable: AND THE SECURITIES TO BE DELIVERED UPON THE EXERCISE OF THE WARRANTS] HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, DELIVERED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE PURCHASER OF ANY WARRANT REPRESENTED BY THIS UNIFIED GLOBAL WARRANT, BY ITS ACCEPTANCE THEREOF, ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE WARRANTS AND AGREES THAT IT SHALL TRANSFER ANY WARRANT ONLY AS PROVIDED IN THE MASTER WARRANT DEED REFERRED TO HEREIN OR IN THE FINAL TERMS ATTACHED HERETO.

THE WARRANTS DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE "**CEA**"), AND TRADING IN THE WARRANTS HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**") UNDER THE CEA.

THE WARRANTS REPRESENTED BY THIS UNIFIED GLOBAL WARRANT MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE MASTER WARRANT DEED AND THE FINAL TERMS REFERRED TO HEREIN AND OTHER THAN PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A, REGULATION S OR OTHERWISE THEREUNDER AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS INCLUDING THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND SHALL BE DELIVERED TO EACH PERSON TO WHOM THE WARRANTS REPRESENTED BY THIS UNIFIED GLOBAL WARRANT ARE TRANSFERRED. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR THE RESALE OF WARRANTS REPRESENTED BY THIS UNIFIED GLOBAL WARRANT.

EACH HOLDER OF A BENEFICIAL INTEREST IN THE WARRANTS REPRESENTED BY THIS UNIFIED GLOBAL WARRANT SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH HOLDER OF SUCH ACCOUNT IS EITHER (i) A QUALIFIED INSTITUTIONAL BUYER

WITHIN THE MEANING OF RULE 144A AND ACQUIRED SUCH INTEREST IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (ii) NOT A U.S. PERSON AND HAS ACQUIRED SUCH INTEREST IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S [AND WILL NOT ENGAGE IN HEDGING TRANSACTIONS WITH REGARD TO THE WARRANTS UNLESS IN COMPLIANCE WITH THE SECURITIES ACT] [Not applicable if the Warrants are Cash Settled Warrants]. FOR PURPOSES OF THE PRECEDING SENTENCE, THE TERM "**U.S. PERSON**" MEANS (A) A "**U.S. PERSON**" AS DEFINED UNDER REGULATION S, (B) A "U.**S. PERSON**" AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE CFTC PURSUANT TO THE CEA, OR (C) A PERSON OTHER THAN A "**NON-UNITED STATES PERSON**" AS DEFINED IN CFTC RULE 4.7, IN EACH CASE, AS SUCH DEFINITION MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME. ANY RESALE OR OTHER TRANSFER OF INTEREST IN THE WARRANTS REPRESENTED BY THIS UNIFIED GLOBAL WARRANT MAY, IF APPLICABLE, REQUIRE THE TRANSFEROR TO SUBMIT TO THE RELEVANT WARRANT AGENT A CERTIFICATE OF TRANSFER, IN THE APPROPRIATE FORM SET FORTH IN SCHEDULE 11 OR 12 TO THE MASTER WARRANT DEED REFERRED TO HEREIN, TOGETHER, WITH RESPECT ONLY TO TRANSFERS PURSUANT TO RULE 144A, WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 8 TO THE MASTER WARRANT DEED REFERRED TO HEREIN. IF AT ANY TIME THE PRINCIPAL WARRANT AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THE WARRANTS REPRESENTED BY THIS UNIFIED GLOBAL WARRANT WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT SET FORTH IN ANY INVESTOR REPRESENTATION LETTER OR ANY DEEMED REPRESENTATION OR AGREEMENT OF SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "**DISQUALIFIED TRANSFEREE**") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF SUCH TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

IF REQUESTED BY THE ISSUER OR BY A WARRANT AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF WARRANTS REPRESENTED BY THIS UNIFIED GLOBAL WARRANT IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE WARRANTS AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE WARRANTS TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE PURCHASER OF A WARRANT REPRESENTED BY THIS UNIFIED GLOBAL WARRANT, BY ITS ACCEPTANCE THEREOF, SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

SUBJECT TO THE FINAL TERMS FOR AN ISSUE OF WARRANTS OR ANY APPLICABLE DRAWDOWN PROSPECTUS, EACH HOLDER OF A WARRANT OR A BENEFICIAL INTEREST IN THE WARRANTS REPRESENTED HEREBY IS DEEMED TO REPRESENT THAT FOR AS LONG AS IT HOLDS SUCH WARRANT (OR ANY INTEREST THEREIN) EITHER (A) IT IS NOT ACQUIRING AND WILL NOT HOLD THE WARRANT OR SUCH INTEREST WITH THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") THAT IS SUBJECT TO TITLE I OF ERISA, A "**PLAN**" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "**PLAN ASSETS**" BY REASON OF SUCH PLAN'S INVESTMENT IN THE ENTITY OR WITH THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN SUBJECT TO ANY NON-U.S. LAW OR U.S. FEDERAL, STATE OR LOCAL LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE

SUBSTANTIVELY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (B) THAT ITS ACQUISITION, HOLDING, EXERCISE AND TRANSFER OF SUCH WARRANT (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR WITH RESPECT TO A PLAN SUBJECT TO SIMILAR LAW, A VIOLATION OF ANY APPLICABLE SIMILAR LAW."

(xv) that, within the period when the Private Placement Definitive Warrants are not "freely tradable" as defined in Condition 4(E), Private Placement Definitive Warrants will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS WARRANT [add if applicable: AND THE SECURITIES TO BE DELIVERED UPON THE EXERCISE OF THE WARRANT] [HAS] [HAVE] NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). THIS WARRANT MAY NOT BE OFFERED, SOLD, DELIVERED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE PURCHASER OF THE WARRANT, BY ITS ACCEPTANCE HEREOF, ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE WARRANTS AND AGREES THAT IT SHALL TRANSFER THIS WARRANT ONLY AS PROVIDED IN THE MASTER WARRANT DEED REFERRED TO HEREIN OR IN THE FINAL TERMS ATTACHED HERETO.

THE WARRANTS DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE "**CEA**"), AND TRADING IN THE WARRANTS HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**") UNDER THE CEA.

THIS WARRANT MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE MASTER WARRANT DEED AND THE FINAL TERMS REFERRED TO HEREIN AND OTHER THAN PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A, REGULATION S OR OTHERWISE THEREUNDER AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS INCLUDING THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND SHALL BE DELIVERED TO EACH PERSON TO WHOM THIS WARRANT IS TRANSFERRED. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR THE RESALE OF THIS WARRANT.

EACH HOLDER OF THIS WARRANT SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND ANY ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND ANY HOLDER OF SUCH ACCOUNT IS AN ACCREDITED INVESTOR AS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT AND ACQUIRED SUCH INTEREST IN A TRANSACTION MEETING THE REQUIREMENTS OF SECTION 4(A)(2) OR REGULATION D OF THE SECURITIES ACT [AND WILL NOT ENGAGE IN HEDGING TRANSACTIONS WITH REGARD TO THE WARRANTS UNLESS IN COMPLIANCE WITH THE SECURITIES ACT] [Not applicable if the Warrants are Cash Settled Warrants]. ANY RESALE OR OTHER TRANSFER OF INTEREST IN THIS WARRANT MAY, IF APPLICABLE, REQUIRE THE TRANSFEROR TO SUBMIT TO THE NEW YORK WARRANT AGENT A CERTIFICATE OF TRANSFER, IN THE APPROPRIATE FORM SET FORTH IN SCHEDULE 9, 10, 11 OR 12 TO THE MASTER WARRANT DEED REFERRED TO HEREIN, TOGETHER, IN THE CASE OF TRANSFERS IN THE UNITED STATES OR TO (A) A "**U.S. PERSON**" AS DEFINED UNDER REGULATION S, (B) A "**U.S. PERSON**" AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE CFTC PURSUANT TO THE CEA OR (C) A PERSON OTHER THAN A "**NON-UNITED STATES PERSON**" AS DEFINED IN CFTC RULE 4.7, IN EACH CASE, AS SUCH DEFINITION MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 8 TO THE MASTER WARRANT DEED REFERRED TO HEREIN. IF AT ANY TIME THE NEW YORK

WARRANT AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THIS WARRANT WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT SET FORTH IN ANY INVESTOR REPRESENTATION LETTER OR ANY DEEMED REPRESENTATION OR AGREEMENT OF SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "**DISQUALIFIED TRANSFEREE**") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF SUCH TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

IF REQUESTED BY THE ISSUER OR BY A WARRANT AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS WARRANT IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE WARRANTS AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE WARRANTS TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS WARRANT, THE PURCHASER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

SUBJECT TO THE FINAL TERMS FOR AN ISSUE OF WARRANTS OR ANY APPLICABLE DRAWDOWN PROSPECTUS, EACH HOLDER OF A WARRANT OR A BENEFICIAL INTEREST IN THE WARRANTS REPRESENTED HEREBY IS DEEMED TO REPRESENT THAT FOR AS LONG AS IT HOLDS SUCH WARRANT (OR ANY INTEREST THEREIN) EITHER (A) IT IS NOT ACQUIRING AND WILL NOT HOLD THE WARRANT OR SUCH INTEREST WITH THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") THAT IS SUBJECT TO TITLE I OF ERISA, A "**PLAN**" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "**PLAN ASSETS**" BY REASON OF SUCH PLAN'S INVESTMENT IN THE ENTITY OR WITH THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN SUBJECT TO ANY NON-U.S. LAW OR U.S. FEDERAL, STATE OR LOCAL LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIVELY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (B) THAT ITS ACQUISITION, HOLDING, EXERCISE AND TRANSFER OF SUCH WARRANT (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR WITH RESPECT TO A PLAN SUBJECT TO SIMILAR LAW, A VIOLATION OF ANY APPLICABLE SIMILAR LAW."

(xvi) that, within the Distribution Compliance Period, Regulation S Global Warrants will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT [add if applicable: AND THE SECURITIES TO BE DELIVERED UPON THE EXERCISE OF THE WARRANTS] HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, DELIVERED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE PURCHASER OF ANY WARRANT REPRESENTED BY THIS REGULATION S GLOBAL WARRANT, BY ITS ACCEPTANCE THEREOF, ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE WARRANTS AND AGREES THAT IT SHALL TRANSFER ANY WARRANT ONLY AS PROVIDED IN THE MASTER WARRANT DEED REFERRED TO HEREIN OR IN THE FINAL TERMS ATTACHED HERETO.

THE WARRANTS DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE "**CEA**"), AND TRADING IN THE WARRANTS HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**") UNDER THE CEA.

THE WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE MASTER WARRANT DEED AND THE FINAL TERMS REFERRED TO HEREIN AND OTHER THAN PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A, REGULATION S OR OTHERWISE THEREUNDER AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS INCLUDING THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND SHALL BE DELIVERED TO EACH PERSON TO WHOM WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT ARE TRANSFERRED. THE WARRANTS REPRESENTED BY THIS REGULATION IS GLOBAL WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF ANY U.S. PERSON UNLESS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE). FOR PURPOSES OF THE PRECEDING SENTENCE, THE TERM "U.S. PERSON" MEANS (A) A "**U.S. PERSON**" AS DEFINED UNDER REGULATION S, (B) A "**U.S. PERSON**" AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE CFTC PURSUANT TO THE CEA, OR (C) A PERSON OTHER THAN A "**NON-UNITED STATES PERSON**" AS DEFINED IN CFTC RULE 4.7, IN EACH CASE, AS SUCH DEFINITION MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME.

EACH HOLDER OF A BENEFICIAL INTEREST IN THE WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH HOLDER OF SUCH ACCOUNT IS NOT A U.S. PERSON (AS DEFINED HEREIN) AND ACQUIRED SUCH INTEREST IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S AND WILL NOT ENGAGE IN HEDGING TRANSACTIONS WITH REGARD TO THE WARRANTS UNLESS IN COMPLIANCE WITH THE SECURITIES ACT]. [Not applicable if the Warrants are Cash Settled Warrants]. ANY RESALE OR OTHER TRANSFER OF INTEREST IN THE WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT MAY, IF APPLICABLE, REQUIRE THE TRANSFEROR TO SUBMIT TO THE PRINCIPAL WARRANT AGENT A CERTIFICATE OF TRANSFER, IN THE APPROPRIATE FORM SET FORTH IN SCHEDULE 9, 10 OR 12 TO THE MASTER WARRANT DEED REFERRED TO HEREIN, TOGETHER, IN THE CASE OF TRANSFERS IN THE UNITED STATES OR TO A U.S. PERSON, WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 8 TO THE MASTER WARRANT DEED REFERRED TO HEREIN. IF AT ANY TIME THE PRINCIPAL WARRANT AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THE WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT SET FORTH IN ANY INVESTOR REPRESENTATION LETTER OR ANY DEEMED REPRESENTATION OR AGREEMENT OF SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "**DISQUALIFIED TRANSFEREE**") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF SUCH TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

IF REQUESTED BY THE ISSUER OR BY A WARRANT AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE WARRANTS AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE WARRANTS TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE PURCHASER OF A WARRANT REPRESENTED BY THIS REGULATION S GLOBAL WARRANT, BY ITS ACCEPTANCE THEREOF, SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

SUBJECT TO THE FINAL TERMS FOR AN ISSUE OF WARRANTS OR ANY APPLICABLE DRAWDOWN PROSPECTUS, EACH HOLDER OF A WARRANT OR A BENEFICIAL INTEREST IN THE WARRANTS REPRESENTED HEREBY IS DEEMED TO REPRESENT THAT FOR AS LONG AS IT HOLDS SUCH WARRANT (OR ANY INTEREST THEREIN) EITHER (A) IT IS NOT ACQUIRING AND WILL NOT HOLD THE WARRANT OR SUCH INTEREST WITH THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") THAT IS SUBJECT TO TITLE I OF ERISA, A "**PLAN**" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "**PLAN ASSETS**" BY REASON OF SUCH PLAN'S INVESTMENT IN THE ENTITY OR WITH THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN SUBJECT TO ANY NON-U.S. LAW OR U.S. FEDERAL, STATE OR LOCAL LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIVELY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (B) THAT ITS ACQUISITION, HOLDING, EXERCISE AND TRANSFER OF SUCH WARRANT (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR WITH RESPECT TO A PLAN SUBJECT TO SIMILAR LAW, A VIOLATION OF ANY APPLICABLE SIMILAR LAW."

(xvii) that Permanent Global Warrants will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE WARRANTS REPRESENTED BY THIS PERMANENT GLOBAL WARRANT [add if applicable: AND THE SECURITIES TO BE DELIVERED UPON THE EXERCISE OF THE WARRANTS] HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY ONLY BE OFFERED, SOLD, DELIVERED OR OTHERWISE TRANSFERRED OUTSIDE THE UNITED STATES. THE PURCHASER OF ANY WARRANT REPRESENTED BY THIS PERMANENT GLOBAL WARRANT, BY ITS ACCEPTANCE THEREOF, ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE WARRANTS REPRESENTED BY THIS PERMANENT GLOBAL WARRANT AND AGREES THAT IT SHALL TRANSFER ANY WARRANT REPRESENTED BY THIS PERMANENT GLOBAL WARRANT ONLY AS PROVIDED IN THE MASTER WARRANT DEED REFERRED TO HEREIN OR IN THE FINAL TERMS ATTACHED HERETO.

THE WARRANTS DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE "**CEA**"), AND TRADING IN THE WARRANTS HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**") UNDER THE CEA.

THE WARRANTS REPRESENTED BY THIS PERMANENT GLOBAL WARRANT, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, TRADED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING ANY STATE AND THE DISTRICT OF COLUMBIA), ITS TERRITORIES, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION ("**UNITED STATES**") OR DIRECTLY OR INDIRECTLY OFFERED, SOLD, RESOLD, TRADED OR DELIVERED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON. FOR PURPOSES OF THE PRECEDING SENTENCE, THE TERM "**U.S. PERSON**" MEANS (A) A "**U.S. PERSON**" AS DEFINED UNDER REGULATION S, (B) A "**U.S. PERSON**" AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY

STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE CFTC PURSUANT TO THE CEA, OR (C) A PERSON OTHER THAN A "**NON-UNITED STATES PERSON**" AS DEFINED IN CFTC RULE 4.7, IN EACH CASE, AS SUCH DEFINITION MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME. THE WARRANTS REPRESENTED BY THIS PERMANENT GLOBAL WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF ANY U.S. PERSON (AS DEFINED HEREIN).

THE WARRANTS AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE WARRANTS TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE PURCHASER OF A WARRANT REPRESENTED BY THIS PERMANENT GLOBAL WARRANT, BY ITS ACCEPTANCE THEREOF, SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

SUBJECT TO THE FINAL TERMS FOR AN ISSUE OF WARRANTS OR ANY APPLICABLE DRAWDOWN PROSPECTUS, EACH HOLDER OF A WARRANT OR A BENEFICIAL INTEREST IN THE WARRANTS REPRESENTED HEREBY IS DEEMED TO REPRESENT THAT FOR AS LONG AS IT HOLDS SUCH WARRANT (OR ANY INTEREST THEREIN) EITHER (A) IT IS NOT ACQUIRING AND WILL NOT HOLD THE WARRANT OR SUCH INTEREST WITH THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") THAT IS SUBJECT TO TITLE I OF ERISA, A "**PLAN**" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "**PLAN ASSETS**" BY REASON OF SUCH PLAN'S INVESTMENT IN THE ENTITY OR WITH THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN SUBJECT TO ANY NON-U.S. LAW OR U.S. FEDERAL, STATE OR LOCAL LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIVELY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (B) THAT ITS ACQUISITION, HOLDING, EXERCISE AND TRANSFER OF SUCH WARRANT (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR WITH RESPECT TO A PLAN SUBJECT TO SIMILAR LAW, A VIOLATION OF ANY APPLICABLE SIMILAR LAW;" and

(xviii) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Warrants as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Accredited Investors who purchase Warrants in definitive form offered and sold in the United States in reliance upon an exemption from registration provided by the Securities Act and QIBs who purchase Warrants represented by a Rule 144A Global Warrant offered and sold in the United States or to U.S. persons in reliance on Rule 144A are required to execute and deliver to the New York Warrant Agent an Investor Representation Letter. Upon execution and delivery of an Investor Representation Letter by an Accredited Investor, Private Placement Definitive Warrants will be issued. Upon execution and delivery of an Investor Representation Letter by a QIB, Warrants will be issued in the form of interests in a Rule 144A Global Warrant.

The Investor Representation Letter delivered by an Accredited Investor or QIB will state, among other things, the following:

(i) that the Accredited Investor or the QIB, as the case may be, has received a copy of this Base Prospectus and the Final Terms relating to the Warrants (or, as the case may be, the Drawdown Prospectus relating to the Warrants) and such other information as it deems necessary in order to make its investment decision;

(ii) that the Accredited Investor or the QIB, as the case may be, understands that any subsequent transfer of the Warrants is subject to certain restrictions and conditions set forth in this Base Prospectus (or, as the case may be, the Drawdown Prospectus relating to the Warrants) and the Warrants (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Warrants except in compliance with, such restrictions and conditions and the Securities Act;

(iii) that, in the normal course of its business, the investor invests in or purchases securities similar to the Warrants;

(iv) that the purchaser is an Accredited Investor as defined in Rule 501(a) of Regulation D or a QIB within the meaning of Rule 144A and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Warrants, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts' investment for an indefinite period of time;

(v) that the institutional Accredited Investor within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) of Regulation D ("**IAI**") or the QIB, as the case may be, is acquiring the Warrants purchased by it for its own account or for one or more accounts (each of which is an IAI or a QIB, as the case may be) as to each of which it exercises sole investment discretion and not with a view to any distribution of the Warrants, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control;

(vi) that, if the investor is an Accredited Investor that is not an IAI, it is purchasing the Warrants for its own account without a view to any resale, distribution or other disposition of the Warrants in whole or in part in any transaction that would be in violation of the securities laws of the United States or any state or other jurisdiction thereof;

(vii) that, if the investor is an Accredited Investor, it is: (check the appropriate box)

- A bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act; a broker dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934 (the "**Exchange Act**"); an insurance company as defined in Section 2(13) of the Securities Act; an investment company registered under the Investment Company Act of 1940 (the "**Investment Company Act**") or a business development company as defined in section 2(a)(48) of the Investment Company Act; a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, in which the total assets of such plan are in excess of $5,000,000; an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, in which the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or in which the total assets of such plan are in excess of $5,000,000, or in which such plan is self-directed, with investment decisions made solely by persons that are Accredited Investors;

- A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

- An organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Shares, with total assets in excess of $5,000,000;

- A director, executive officer, or general partner of the Issuer, or a director, executive officer, or general partner of a general partner of the Issuer;

- A natural person whose individual net worth, or whose joint net worth with his or her spouse, at the time of purchase exceeds $1,000,000;

- A natural person who had an individual income in excess of $200,000 in each of the two most recent years or a joint income with his or her spouse in excess of $300,000 in each of those years, and who has a reasonable expectation of reaching the same income level in the current year;

- A trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Shares, and whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Securities Act; or

- An entity in which all of the equity owners are Accredited Investors;

(viii) that the Accredited Investor or QIB, as the case may be, acknowledges that (a) it did not rely on any investigation that the Issuer, any of its affiliates or any person acting on their behalf may have conducted with respect to any Relevant Asset or the issuer of any such Relevant Asset, and none of such persons has made any representation to it, express or implied, with respect to any such Relevant Asset and the issuer of any such Relevant Asset; (b) it conducted and relied on its own investigation with respect to the Relevant Asset; and (c) it received all information that it believes is necessary or appropriate in connection with any such Relevant Asset; and

(ix) that the Accredited Investor or QIB, as the case may be, as of the date of its acquisition of the Warrants or an interest therein through the date that it ceases to hold any interest in the Warrants, that: (a) it is not a Plan, or an entity whose underlying assets include, or are deemed for purposes of ERISA or the Code to include, plan assets by reason of any Plan's investment in the entity, and is not acquiring or holding the Warrants on behalf of or with the assets of any Plan or any benefit plan subject to prohibitions similar to those of Section 406 of ERISA or Section 4975 of the Code or (b) its acquisition, holding, exercise and transfer of the Warrants (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or any similar applicable laws or rules.

TAXATION

General

Transactions involving Warrants including the purchase, ownership, disposition, lapse, exercise and redemption of Warrants may have tax consequences for potential purchasers which may depend, amongst other things, upon the conditions applicable to the particular issue of Warrants to be purchased, the status and circumstances of the potential purchaser and the applicable law and practice of taxation authorities in relevant jurisdictions.

POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION IN RESPECT OF ANY ASPECT OF TRANSACTIONS INVOLVING WARRANTS OR THE OWNERSHIP OF WARRANTS SHOULD CONSULT THEIR OWN TAX ADVISERS.

Potential purchasers of Warrants should note that they may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase or other relevant jurisdictions, depending upon the circumstances, in addition to the issue price of each Warrant.

Condition 11 ("***Expenses and Taxation***") of the Terms and Conditions of the Warrants above should be considered carefully by all potential purchasers of Warrants.

The following comments are of a general nature. They do not constitute legal or tax advice; they are not exhaustive and should be treated with appropriate caution.

United Kingdom Taxation

The following summary contains some very general statements about (a) the withholding tax treatment of payments under the Warrants, and (b) stamp duty and stamp duty reserve tax on issue and transfer of the Warrants. The comments are based on United Kingdom law as at the date hereof and what is understood from current published practice of Her Majesty's Revenue and Customs ("**HMRC**"), which may change at any time, possibly with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in Warrants.

United Kingdom taxation consequences of the purchase, ownership, disposal, lapse and exercise of Warrants may depend, amongst other things, upon the conditions applicable to the particular issue of Warrants to be purchased, the status and circumstances of the potential purchaser and the applicable taxation laws of the United Kingdom and practice of HMRC.

Prospective Warrantholders should be aware that the particular terms of issue of any series of Warrants as specified in the relevant Final Terms or Drawdown Prospectus may affect the tax treatment of that and other series of Warrants.

Potential purchasers who are in any doubt about the United Kingdom taxation position in respect of any aspect of transactions involving Warrants or the ownership of Warrants should consult their own United Kingdom taxation advisers.

United Kingdom Withholding Tax

Unless payments under the Warrants are (or are deemed to be for United Kingdom tax purposes) interest, annual payments, manufactured payments, income arising from UK real property, royalties or certain other income arising from intellectual property, they may be made without withholding or deduction for or on account of United Kingdom tax.

United Kingdom Stamp Duty and Stamp Duty Reserve Tax

Potential purchasers should note in particular that, depending on the conditions applicable to any particular issue under the Programme, there may be a charge to United Kingdom stamp duty or stamp duty reserve tax on the issue of, transfer of, or exercise of, a Warrant, or in respect of transactions involving Warrants.

The Risk Factor relating to Warrants entitled "*United Kingdom Stamp Duty and Stamp Duty Reserve Tax*" should be considered carefully by all potential purchasers of Warrants.

United States Taxation

The discussion in this Base Prospectus is not intended or written to be used, and cannot be used, by any person for the purpose of avoiding U.S. federal tax penalties, and was written to support the promotion or marketing of Warrants issued under the Programme. Prospective purchasers of the Warrants should consult their own tax advisors regarding the application of U.S. federal income tax law, as well as any state, local, non-U.S. or other tax laws, to the purchase, ownership and disposition of Warrants in light of their particular circumstances.

Unless otherwise expressly stated in the applicable Final Terms, the Issuer generally will not investigate and will not have access to information that would permit it to ascertain, whether the underlying asset, index or other item(s) to which the Warrants relate is a passive foreign investment company, United States real property holding company or controlled foreign corporation for U.S. tax purposes.

Warrantholders and potential investors in Warrants that are U.S. taxpayers are urged to consult their own tax advisors with respect to the U.S. tax consequences to them of the purchase, ownership, disposition, lapse, exercise or redemption of a Warrant, as the case may be, in light of their own particular circumstances.

Swiss Taxation

There is no Swiss tax on income from Warrants withheld at source in Switzerland.

Luxembourg Taxation

The following is a general description of certain Luxembourg tax considerations relating to the holding, disposal or redemption of Warrants issued under the Programme. It specifically contains information on taxes on income from Warrants withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at source. It does not purport to be a complete analysis of all tax considerations relating to Warrants issued under the Programme, whether in Luxembourg or elsewhere. Prospective purchasers of Warrants issued under the Programme should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Warrants, payments of interest, principal and/or other amounts under any Warrants and the consequences of such actions under state, local or foreign laws, including the tax laws of Luxembourg. This information is based upon the law as in effect on the date of this Base Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving Warrants issued under the Programme.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Luxembourg Withholding Tax

All payments in the context of holding, disposal or redemption of Warrants can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the Luxembourg general tax laws currently in force, subject however to the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 introducing final withholding tax on certain interest deriving from savings income, as amended (the "**Relibi Law**") which has introduced a 20 per cent. withholding tax on certain payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg. Responsibility for the withholding of tax in application of the above-mentioned Relibi Law is assumed by the Luxembourg paying agent within the meaning of this law. For these purposes, the 'paying agent' under the Relibi Law is the economic operator or a professional of the financial sector that pays interest or allocates the payment of the interest in the course of its normal economic activity.

Furthermore, pursuant to the Relibi Law, for interest payments made or ascribed by paying agents located in a Member State of the European Union other than Luxembourg, or a State of the European Economic Area (other than a EU Member State) resident individuals can opt to self-declare and pay a 20 per cent. tax levy on these savings income. This 20 per cent. tax levy is final when Luxembourg resident individuals are acting in the context of the management of their private wealth. If such an option is exercised by an individual holder for a fiscal year, that option is irrevocable for that individual holder for that fiscal year, and makes that individual responsible for applying and paying the 20 per cent. tax levy in respect of interest they receive.

Please note that this is a non-exhaustive description of the applicable treatment of the Warrants for Luxembourg tax purposes; this Section does not deal with any consequences regarding the potential requalification of Index or Share Warrants giving Warrantholders a right on distributions or proceeds from any underlying assets. Warrantholders should investigate such consequences with their respective tax advisors.

The Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer has registered its London Branch and its Jersey Branch with the U.S. Internal Revenue Service as reporting foreign financial institutions for these purposes.

A number of jurisdictions (including the United Kingdom and Jersey) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Warrants, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Warrants, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Warrants, such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register and Warrants characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional warrants (as described under "*Terms and Conditions of the Warrants – Further Issues*") that are not distinguishable from previously issued Warrants are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Warrants, including those Warrants offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Warrants. In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Warrants, no person will be required to pay additional amounts as a result of the withholding.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Warrants (including secondary market transactions) in certain circumstances. The issuance and subscription of Warrants should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Warrants where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate.

Prospective holders of Warrants are advised to seek their own professional advice in relation to the FTT.

JERSEY TAXATION

The following summary of the anticipated Jersey taxation treatment is based on Jersey taxation law and practice as they are understood to apply at the date of this document and is subject to changes in such taxation law and practice. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice. Prospective investors in the Warrants should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of the Warrants under the laws of any jurisdiction in which they may be liable to taxation.

Payments in respect of the Warrants may be paid by the Issuer without withholding or deduction for or on account of Jersey income tax.

CERTAIN ERISA CONSIDERATIONS

UBS AG, London Branch and its Jersey Branch and certain affiliates of UBS AG, London Branch and its Jersey Branch may each be considered a "party in interest" within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or a "disqualified person" within the meaning of the Code with respect to many employee benefit plans subject to Title I of ERISA and individual retirement accounts and other plans subject to Section 4975 of the Code (each, a "**Plan**"). Certain transactions between a Plan and a party in interest or disqualified person may result in "prohibited transactions" within the meaning of ERISA and the Code, unless such transactions are effected pursuant to an applicable exemption. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In this regard, the acquisition, holding, exercise and transfer of the Warrants may be eligible for (among other possible exceptions) one of the exemptions noted below if such acquisition:

(a) is made solely with the assets of a bank collective investment fund and (ii) satisfies the requirements and conditions of Prohibited Transaction Class Exemption ("**PTCE**") 91-38 issued by the United States Department of Labor ("**DOL**");

(b) is made solely with assets of an insurance company pooled separate account and (ii) satisfies the requirements and conditions of PTCE 90-1 issued by the DOL;

(c) is made solely with assets managed by a qualified professional asset manager and (ii) satisfies the requirements and conditions of PTCE 84-14 issued by the DOL;

(d) is made solely with assets of an insurance company general account and (ii) satisfies the requirements and conditions of PTCE 95-60 issued by the DOL; or

(e) is made solely with assets managed by an in house asset manager and (ii) satisfies the requirements and conditions of PTCE 96-23 issued by the DOL.

Certain benefit plans, such as governmental plans (as defined in section 3(32) of ERISA), certain church plans (as defined in section 3(33) of ERISA) and certain non-U.S. plans (as described in section 4(b)4 of ERISA) are not subject to the prohibited transaction rules of ERISA and the Code, but may be subject to other prohibitions under applicable laws and rules.

Subject to the Final Terms for an issue of Warrants or any applicable Drawdown Prospectus, each purchaser and holder of an interest in the Warrants or any interest therein will represent in the Investor Representation Letter and will be deemed to represent in all cases, as of the date of its acquisition of the Warrants or an interest therein through the date that it ceases to hold any interest in the Warrants, that: (a) it is not a Plan, or an entity whose underlying assets include, or are deemed for the purposes of ERISA or the Code to include, plan assets by reason of any Plan's investment in the entity, and is not acquiring or holding the Warrants on behalf of or with the assets of any Plan or any benefit plan subject to prohibitions similar to those of Section 406 of ERISA or Section 4975 of the Code or (b) its acquisition, holding, exercise and transfer of the Warrants (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or any similar applicable laws or rules.

Under ERISA, the assets of a Plan may include assets held in the general account of an insurance company that has issued an insurance policy to such Plan or assets of an entity in which the Plan has invested.

The preceding discussion is only a summary of certain ERISA and other U.S. implications of an investment in the Warrants and does not purport to be complete. If you are a Plan or are considering investing Plan assets in the Warrants, you should consult your legal advisor regarding the application of ERISA and the Code.

OFFERING AND SALE

No action has been or will be taken by the Issuer or any Manager that would permit a public offering of any Warrants or possession or distribution of any offering material in relation to any Warrants in any jurisdiction where action for that purpose is required. No offers, sales, re sales or deliveries of any Warrants, or distribution of any offering material relating to any Warrants, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or any Manager. References in this Section to a "**Manager**" include the Issuer acting in such capacity.

United States

The Warrants and, where applicable and unless otherwise stated in the relevant Final Terms, the Entitlement to be delivered upon the exercise of the Warrants, have not been, and will not be, registered under the Securities Act. Warrants may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Exercise of a Warrant by a non-U.S. person within the Distribution Compliance Period (or at any time in respect of Warrants represented by a Permanent Global Warrant) will be conditioned on certification that (i) the holder is not located within the United States at the time of the exercise and did not execute the form for exercising the Warrant while within the United States and (ii) it is not (and is not exercising the Warrant for the account or benefit of) a U.S. person (alternatively, it may provide a written opinion of counsel to the effect that the Warrants and the securities delivered upon exercise of the Warrants have been registered under the Securities Act or are exempt from registration thereunder).

Each Manager is required to agree, and each further Manager appointed under the Programme will be required to agree, with the Issuer that it will not offer or sell the Warrants, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the series of which such Warrants are a part, as determined and certified to the Issuer by the relevant Manager (or, in the case of a series of Warrants sold to or through more than one Manager, by each of such Managers as to Warrants of such series purchased by or through it, in which case the Issuer shall notify each such Manager when all such Managers have so certified), within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and it will have sent to each dealer to which it sells Warrants during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Warrants in the United States or to, or for the account or benefit of, U.S. persons.

If the relevant Final Terms so provide, a Manager may arrange for the offer and sale of a portion of the Warrants within the United States exclusively to persons reasonably believed to be, (i) QIBs, in reliance on the exemption from registration provided by Rule 144A and/or (ii) Accredited Investors, in reliance on an exemption from the registration requirements of the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Warrants within the United States by a Manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is otherwise than in accordance with an exemption from the registration requirements of the Securities Act.

Trading in the Index Warrants, Currency Warrants or Commodity Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the Commodity Exchange Act. The Index Warrants, Currency Warrants or Commodity Warrants may not at any time be offered, sold or delivered in the United states or to, or for the account or benefit of, U.S. persons, nor may any U.S. person at any time trade or maintain a position in the Index Warrants, Currency Warrants or Commodity Warrants.

Each Manager is required to agree, and each further Manager appointed under the Programme will be required to agree, (a) that it has not acquired, and will not at any time acquire, any Index Warrant, Currency Warrant or Commodity Warrant for the account or benefit of any U.S. person and (b) that it has not offered, sold, traded or delivered, and will not at any time offer, sell, trade or deliver, any Index Warrants, Currency Warrants or Commodity Warrants, whether acquired in connection with the distribution of the Index Warrants, Currency Warrants or Commodity Warrants or otherwise, in the United States or to, or for the account or benefit of, U.S. persons.

As used in this section, "**United States**" and "**distribution compliance period**" have the meanings given to such terms in Regulation S. The term "**U.S. person**" means (a) a "**U.S. person**" as defined under Regulation S, (b) a "**U.S. person**" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the United States Commodity Exchange Act, or (c) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, in each case, as such definition may be amended, modified or supplemented from time to time.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Warrants specifies the "*Prohibition of Sales to EEA Retail Investors*" as "Not Applicable", each Manager of an issue of Warrants will be required to represent and agree, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Warrants which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms (or Drawdown Prospectus, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (B) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (C) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the "**offer**" and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants.

EEA Public Offer Selling Restrictions under the Prospectus Regulation

In relation to each Member State of the European Economic Area (each, a "**Member State**"), each Manager of an issue of Warrants will be required to represent, warrant and agree that it has not made and will not make an offer of Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Member State, except that it may make an offer Warrants to the public in that Member State:

(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), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(c) *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 Warrants referred to in (a) to (c) above shall require the Issuer and/or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement of prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Warrants to the public**" in relation to any Warrants 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 Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Member State, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Warrants specifies the "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", each Manager of an issue of Warrants will be required to represent and agree, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Warrants which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms (or Drawdown Prospectus, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

(A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or

(C) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants.

UK Public Offer Selling Restrictions under the UK Prospectus Regulation

Each Manager of an issue of Warrants has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in the United Kingdom except that it may make an offer of such Warrants to the public in the United Kingdom:

(a) if the final terms in relation to the Warrants specify that an offer of those Warrants may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Warrants which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Warrants referred to in (b) to (d) above shall require the Issuer or any Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Warrants to the public**" in relation to any Warrants means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Manager and each further Manager appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of any Warrants in circumstances in which Section 21(1) of the FSMA does not or would not, if it was not an authorised person, apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Warrants in, from or otherwise involving the United Kingdom.

Jersey

The Warrants are not and will not be registered in Jersey.

Warrants may be offered, sold and delivered to investors resident in Jersey.

The Jersey Financial Services Commission (the "**Commission**") has given and not withdrawn its consent under Article 8(2) of the Control of Borrowing (Jersey) Order 1958, as amended, to the circulation in Jersey of this Base Prospectus and the Final Terms in respect of each issue of warrants. The Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against any liability arising from the discharge of its functions under that Law. It must be distinctly understood that in giving this consent the Commission does not take any responsibility for the financial soundness of any schemes or the correctness of any statements made or opinions expressed with regard to them.

General

No action has been or will be taken by the Issuer or any Manager that would permit a public offering of any Warrants or possession or distribution of any offering material in relation to any Warrants in any jurisdiction where action for that purpose is required. No offers, sales, re sales or deliveries of any Warrants, or distribution of any offering material relating to any Warrants, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or any Manager.

With regard to each issue of Warrants, any Manager will be required to comply with such other additional restrictions as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

1. **Authorisation**

The Issuer has obtained all necessary consents, approvals and authorisations in connection with this Programme and the issuance of Warrants thereunder.

2. **Listing and Admission to Trading**

Application has been made for Warrants to be issued under the Programme to be admitted to listing on the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF Market (which is not a regulated market for the purposes of Directive 2014/65/EU).

The Issuer has appointed BNP Paribas, Luxembourg Branch to act as Listing Agent. BNP Paribas, Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. Further information on the international operating model of BNP Paribas, Luxembourg Branch may be provided upon request.

3. **Documents Available**

From the date hereof and so long as Warrants are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market under the Programme, this Base Prospectus will, when published, be available on the Luxembourg Stock Exchange website (www.luxse.com) and a copy of each of the following documents will be available for inspection (and in the case of any applicable Final Terms, for collection) during normal office hours at the specified offices of the Warrant Agents for the time being in London, Luxembourg and New York:

(i) the constitutional documents of the Issuer;

(ii) (i) the most recently published annual reports containing audited consolidated and non-consolidated annual financial statements and, if published later, the most recently published quarterly reports containing interim consolidated and/or non-consolidated financial statements (if any) of the Issuer (ii) and any further documents incorporated by reference into this Base Prospectus;

(iii) the Warrant Deed (which contains the form of the Global Warrants);

(iv) the Deed of Covenant;

(v) the Trust Agreement;

(vi) this Base Prospectus; and

(vii) any supplements to this Base Prospectus, any Final Terms (save that the Final Terms relating to a series of Warrants which is not admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system will only be provided to a Warrantholder and such Warrantholder must first produce evidence satisfactory to the relevant Warrant Agent as to the identity of such Warrantholder) and any other documents containing any information incorporated herein or therein by reference.

4. **Clearing Systems**

Warrants to be represented by a Regulation S Global Warrant, a Permanent Global Warrant, a Rule 144A Global Warrant or Unified Global Warrant to be held by a Common Depository on behalf of Clearstream, Luxembourg and Euroclear have been accepted for clearance and settlement through Clearstream, Luxembourg and Euroclear. Application shall be made for clearance through DTC in relation to Warrants to be represented by a Rule 144A Global Warrant held by the Custodian on behalf of DTC. The appropriate common code and ISIN for each issue of Warrants allocated by Clearstream, Luxembourg and Euroclear and the CUSIP number allocated by DTC, if any, will be specified in the applicable Final Terms. If the Warrants of any series are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

Warrants, to the extent specified in the relevant Final Terms, will be made eligible for CREST via the CREST Depositary Interest mechanism.

5. **Significant Changes in the Financial Position and Performance; Material Adverse Change in Prospects**

Except as otherwise indicated in this document (including the documents incorporated herein by reference), there has been no significant change in the financial position or financial performance of UBS AG since 31 March 2023, which is the end of the last financial period for which financial information has been published.

6. **Litigation**

Except as disclosed in this Base Prospectus, there is no litigation of which the Issuer is aware which may have, or has had during the 12 months prior to the date of this Base Prospectus, a major impact on the financial position of the Issuer and its subsidiaries taken as a whole.

7. **Post-issuance information**

The Issuer does not intend to provide any post-issuance information except if required by any applicable laws and regulations.

8. **Auditors**

The annual financial statements of the Issuer have been audited without qualification for the years ended 31 December 2020, 2021 and 2022 by Ernst & Young Ltd., Aeschengraben 9, CH-4002, Basel, Switzerland. Ernst & Young Ltd. are member of EXPERTsuisse, the Swiss Expert Association for Audit, Tax and Fiduciary.

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