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IMPORTANT NOTICE

THE ATTACHED DOCUMENT IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") PURCHASING THE NOTES DESCRIBED THEREIN (THE "**NOTES**") IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), PROVIDED BY RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") OR (2) NON-U.S. PERSONS LOCATED OUTSIDE OF THE UNITED STATES PURCHASING THE NOTES IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**"), AND IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

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NOTHING IN THIS ELECTRONIC TRANSMISSION, THE ATTACHED DOCUMENT AND/OR ANY RELATED TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT MAY ONLY BE DISTRIBUTED IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND PERMITTED BY, REGULATION S OR WITHIN THE UNITED STATES TO QIBs PURSUANT TO RULE 144A OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS ELECTRONIC TRANSMISSION AND/OR THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT AND/OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB OR (2) IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES.

Prospective purchasers are hereby notified that the seller of any Note may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

This electronic transmission, the attached document and any related transmission are addressed to and directed only at persons in member states of the European Economic Area ("**EEA**") who are qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129 ("**Qualified Investors**"). This electronic transmission and the attached document must not be acted on or relied on in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this electronic transmission and the attached document relate is available only to Qualified Investors in any member state of the EEA, and will be engaged in only with such persons.

Within the United Kingdom, this electronic transmission, the attached document and any related transmission are addressed only to and directed only at (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order (the "**Order**") or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article

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49(2)(a) to (d) of the Order (all such persons in (i) and (ii) above together being referred to as "**relevant persons**"). Any investment or investment activity to which this electronic transmission and the attached document relate will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this electronic transmission, the attached document or any of their respective contents.

The attached document is being furnished to you solely for your information and may not be forwarded, reproduced, redistributed or passed on in whole or in part, directly or indirectly, to any other person. The distribution of the attached document in certain jurisdictions may be restricted by law and persons into whose possession the attached document comes should inform themselves about, and observe any such restrictions. Failure to comply with this notice may result in a violation of the Securities Act, or the applicable laws of other jurisdictions.

Confirmation of Your Representation: This electronic transmission and the attached document are delivered to you on the basis that you are deemed to have represented to UBS and each of UBS AG London Branch, UBS Europe SE, UBS Securities LLC and UBS AG (collectively, the "**Dealers**") that you understand and agree to the terms set out herein and (i) you are a QIB and you are acquiring the Notes for your own account and/or for the account of another QIB; or (ii) you are a non-U.S. person that is outside the United States for the purposes of Regulation S and (a) if you are a person in a member state of the EEA, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors, to the extent that you are acting on behalf of persons or entities in the EEA or (b) if you are a person in the United Kingdom, you are a relevant person and/or a relevant person acting on behalf of relevant persons, to the extent that you are acting on behalf of persons or entities in the United Kingdom. You shall also be deemed to have represented to UBS and each of the Dealers that you consent to delivery by electronic transmission.

You are reminded that you have received this electronic transmission and the attached document on the basis that you are a person into whose possession the attached document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the attached document, electronically or otherwise, to any other person. If you receive the attached document by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive the attached document in electronic format by e-mail, your use of such attached document in electronic format and e-mail is at your own risk and it is your responsibility to take precautions to ensure that each is free from viruses and other items of a destructive nature.

If a jurisdiction requires that the offering to which this electronic transmission and the attached document relates be made by a licensed broker or dealer and any Dealer or any affiliate of a Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealer or affiliate on behalf of UBS in such jurisdiction.

The attached document has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither UBS nor any person who controls it or any director, officer, employee or agent of it, nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached document distributed to you in electronic format and any hard copy version that will be made available to you by UBS upon request.

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO ANY JURISDICTION IN WHICH OFFERS OR SALES OF NOTES WOULD BE PROHIBITED BY LAW.

Dated 14 June 2024

UBS AG

(incorporated with limited liability in Switzerland)

Euro Note Programme

Arranger

UBS INVESTMENT BANK

Under this Euro Note Programme (the "**Programme**"), UBS AG (the "**Issuer**") (acting through its head offices in Basel and Zurich ("**UBS Head Office**") or its London branch ("**UBS AG London Branch**"), Jersey branch ("**UBS AG Jersey Branch**"), Australian branch ("**UBS AG Australia Branch**"), Hong Kong branch ("**UBS AG Hong Kong Branch**"), or any of its other branches outside Switzerland as it may from time to time determine (each a "**Branch**")) may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). The Issuer together with its subsidiaries is referred to herein as the "**UBS AG Group**"; and UBS Group AG (which is the holding company of the Issuer) and its subsidiaries (including the Issuer and its subsidiaries) is referred to herein as "**UBS**", the "**UBS Group**" or the "**Group**".

This base prospectus (the "**Base Prospectus**") has been approved by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the Notes issued under the Programme described in this Base Prospectus during the period of 12 months after the date hereof. The Central Bank of Ireland has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes issued under the Programme within 12 months after the date hereof and which are to be admitted to trading on the regulated market (the "**Regulated Market**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") or other regulated markets for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**") or which are to be offered to the public in any member state of the European Economic Area (the "**EEA**"). There can be no assurance that any such admission to trading will be obtained. Application has been made to Euronext Dublin for Notes issued under the Programme during the 12 months from the date of this Base Prospectus to be admitted to the official list and trading on the Regulated Market.

Application will be made to list the Notes issued under the Programme on the official list of the Luxembourg Stock Exchange and for Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). The Central Bank of Ireland has been requested to provide the Luxembourg *Commission de Surveillance du Secteur Financier* ("**CSSF**") (in its capacity as Luxembourg's competent authority for the purposes of the Prospectus Regulation) with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

Application has been made to Euronext Dublin for the approval of this document as Base Listing Particulars (the "**Base Listing Particulars**"). Application has been made to Euronext Dublin for Notes issued under the Programme during the 12 months from the date of this Base Listing Particulars to be admitted to the official list and to trading on the global exchange market (the "**Global Exchange Market**") which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of MiFID II.

In addition, application will be made to list the Notes issued under the Programme on the Luxembourg Stock Exchange's Euro MTF Market. The Luxembourg Stock Exchange's Euro MTF Market is not a "regulated market" for the purposes of MiFID II.

For each issue of Notes under the Programme which will require a prospectus under the Prospectus Regulation, final terms which contain the information required to complete this Base Prospectus for the relevant issue (each a "**Final Terms**"), or a separate prospectus specific to such issue of Notes (each a "**Drawdown Prospectus**"), will be prepared.

For each issue of Notes which will not require a prospectus under the Prospectus Regulation, the relevant pricing supplement specific to such issue of Notes will be prepared using one of the two forms contained in this Base Prospectus/Base Listing Particulars (see "*Pro Forma Pricing Supplement*" and "*Pro Forma Alternative Pricing Supplement*" below), as elected by the Issuer (each a "**Pricing Supplement**"). In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus or a Pricing Supplement, each reference herein 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 or Pricing Supplement, unless the context requires otherwise.

The Issuer has confirmed to the dealers (the "**Dealers**") named under "*Selling Restrictions*" that this Base Prospectus/Base Listing Particulars contains all necessary information with regard to it and its subsidiaries which is (in the context of the Programme or the issue, offering and sale of the Notes) material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of itself and its subsidiaries of the rights attached to such Notes and the reasons for the issuance of such Notes and the impact of such issuance on itself, as required by the Prospectus Regulation.

The Issuer has also confirmed to the Dealers that such information is true and accurate in all material respects and not misleading; (ii) there are no other facts in relation to the information contained or incorporated by reference in this Base Prospectus/Base Listing Particulars the omission of which would, in the context of the issue of the Notes, make any statement in this Base Prospectus/Base Listing Particulars (as applicable) misleading in any material respect; and (iii) all reasonable enquiries have been made to verify the foregoing.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third-party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer accepts responsibility for the information contained in this Base Prospectus/Base Listing Particulars. To the best of the knowledge of the Issuer the information contained in this Base Prospectus/Base Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

UBS AG is both acting as the Issuer and acting as Dealer (through UBS AG and UBS AG London Branch) under the Programme. UBS Europe SE and UBS Securities LLC are wholly-owned subsidiaries of UBS AG and are acting as Dealers under the Programme. Consequently, UBS AG as the Issuer is a "related issuer" of UBS AG, UBS AG London Branch, UBS Europe SE and UBS Securities LLC within the meaning of the Canadian National Instrument *33-105 Underwriting Conflicts* in connection with a distribution of the Notes in which such entity is acting as a Dealer. The determination of the terms of the distribution will be negotiated between the Issuer and the relevant Dealers at the time of an issuance of Notes under the Programme.

UBS AG Australia Branch is regulated as a foreign authorised deposit-taking institution ("**Foreign ADI**") for the purposes of the Banking Act of Australia 1959 ("**Australian Banking Act**"). The depositor protection provisions of Division 2 of Part II of the Australian Banking Act do not apply to the Issuer (including UBS AG Australia Branch). The Notes are neither "protected accounts" nor "deposit liabilities" within the meaning of the Australian Banking Act. However, under section 11F of the Australian Banking Act, if the Issuer (whether in or outside Australia) suspends payment or becomes unable to meet its obligations, the assets of the Issuer in Australia are to be available to meet its liabilities in Australia (including where those liabilities are in respect of the Notes) in priority to all other liabilities of the Issuer. Further, under section 86 of the Reserve Bank Act 1959 of Australia, debts due by the Issuer to the Reserve Bank of Australia shall in a winding-up of the Issuer have priority over all other debts of the Issuer.

On 5 March 2018, the Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Act 2018 of Australia (the "**Crisis Management Act**") came into effect. The Crisis Management Act amends the Australian Banking Act (among other statutes applicable to financial institutions in Australia) and is intended to enhance the powers of the Australian Prudential Regulation Authority ("**APRA**"). Specifically, the Crisis Management Act enhances APRA's powers to facilitate the orderly resolution of the entities it regulates, including Foreign ADIs, in times of distress.

Under the Australian Banking Act as amended by the Crisis Management Act, APRA may appoint a Banking Act statutory manager (as defined in the Australian Banking Act) to a Foreign ADI (of which UBS AG Australia Branch is one) in certain circumstances, including where APRA considers that the Foreign ADI may become unable to meet its obligations or may suspend payment and where certain steps have been taken to appoint an external administrator (or similar) in respect of the Foreign ADI in a foreign country. APRA's powers to appoint a Banking Act statutory manager do not apply to the business of a Foreign ADI (other than the Australian business assets and liabilities) or the management of the Foreign ADI to the extent that the management relates to such business of the foreign ADI.

WARNING: The contents of this Base Prospectus/Base Listing Particulars have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to

any offer of Notes. If an investor is in any doubt about any of the contents of this Base Prospectus/Base Listing Particulars, the investor should obtain independent professional advice.

BENCHMARK REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in 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 Benchmark Regulation. Transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the 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 relevant Final Terms to reflect any change in the registration status of the administrator.

UNAUTHORISED INFORMATION

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus/Base Listing Particulars or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus/Base Listing Particulars or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus/Base Listing Particulars or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus/Base Listing Particulars is true subsequent to the date hereof or the date upon which this Base Prospectus/Base Listing Particulars has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus/Base Listing Particulars has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Base Prospectus/Base Listing Particulars nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the Issuer or any of the Dealers, that any recipient of this Base Prospectus/Base Listing Particulars or any other information supplied in connection with the Programme or any Notes, should subscribe for or purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus/Base Listing Particulars nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

RESTRICTIONS ON DISTRIBUTION

The distribution of this Base Prospectus/Base Listing Particulars and any Final Terms and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus/Base Listing Particulars comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus/Base Listing Particulars or any Final Terms and other offering material relating to the Notes, see "*Selling Restrictions*" and the relevant Final Terms. Neither this Base Prospectus/Base Listing Particulars nor any Final Terms may be used for

the purpose 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 an offer or solicitation.

This Base Prospectus/Base Listing Particulars has not been, nor will be, lodged with the Australian Securities and Investments Commission and is not a 'prospectus' or other 'disclosure document' for the purposes of the Corporations Act 2001 of Australia (the "**Corporations Act**").

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may include Notes in bearer or uncertificated form that are subject to United States tax law requirements. Accordingly, Notes may not be offered, sold or delivered 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.

The Notes are being offered and sold (A) if so specified in the applicable Pricing Supplement, in registered form in the United States to "qualified institutional buyers" ("**QIBs**") only (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in reliance on Rule 144A and/or (B) in registered, bearer or uncertificated form outside the United States to non-U.S. persons only (as defined in Regulation S under the Securities Act ("**Regulation S**")) in reliance on Regulation S, **provided that** Notes eligible for sale in the United States to QIBs and to persons that are not U.S. persons in reliance on Regulation S will be in registered form and will initially be represented by a single unified global note (a "**Unified Global Note**"). Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See "*Selling Restrictions*".

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER UNITED STATES REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS/BASE LISTING PARTICULARS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

For as long as any of the Registered Notes (as defined below) remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer has agreed that it will, during any period in which it is neither subject to the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, furnish, upon request, to any person in whose name such restricted securities are registered, to any owner of a beneficial interest in such restricted securities, and to any prospective purchaser of such restricted securities or beneficial interest therein designated by any such person or beneficial owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

IMPORTANT – EEA RETAIL INVESTORS

If the relevant Final Terms in respect of any Notes includes a legend entitled "Prohibition on sales to EEA retail investors", the Notes 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (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 "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the relevant Final Terms in respect of any Notes includes a legend entitled "Prohibition on sales to UK retail investors", the Notes 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of UBS AG London Branch (the "**Arranger**"), the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The Final Terms, or elsewhere as deemed appropriate, in respect of any Notes may include a legend entitled "MiFID II product governance", which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

PRODUCT GOVERNANCE UNDER UK MIFIR / TARGET MARKET

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the UK Financial Conduct Authority (the "**FCA**") Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger, the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

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

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE

The relevant Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified or amended from time to time, the "**SFA**"). The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of section 309B(1)(a) and section 309B(1)(c) of the SFA.

IMPORTANT – NOTES ARE NOT BANK DEPOSITS

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

SUITABILITY OF INVESTMENT

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus/Base Listing Particulars or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;

(iv) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(v) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets. For example:

- a potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio;
- an investment in Notes bearing a fixed rate of interest involves the risk that, if market interest rates subsequently increase above the relevant rate paid on the Fixed Rate Notes, this will adversely affect the value of such Notes;
- the market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities; and
- if the interest or redemption amount of a Tranche of Notes is linked to an index, formula or other variable (each a "**Relevant Factor**") or may be paid in one or more currencies which may be different from the currency in which the Notes are denominated, potential investors in such Notes should be aware of the following and that there is a risk that any investor may lose the value of their entire investment or part of it:

  (i) the market price of such Notes may be volatile;

  (ii) they may receive no interest;

  (iii) payment of principal or interest may occur at a different time or in a different currency than expected;

  (iv) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;

(v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and

(vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

NOTES ISSUED AS GREEN BONDS

None of the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds (as defined below in "*Use of Proceeds*") or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. None of the Dealers is responsible for the use or allocation of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds nor do any of the Dealers undertake to ensure that there are at any time sufficient Eligible Assets (as defined below) to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds in full.

In addition, none of the Dealers is responsible for the assessment of the UBS Green Funding Framework (as defined below in "*Use of Proceeds*") including the assessment of the applicable eligibility criteria in relation to Green Bonds set out in therein.

UBS has appointed Sustainalytics as an independent assurance provider to provide a second party opinion on the UBS Green Funding Framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Dealers as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. As at the date of this Base Prospectus/Base Listing Particulars, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The UBS Green Funding Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus/Base Listing Particulars. The UBS Green Funding Framework, the Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Base Prospectus/Base Listing Particulars.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

DEFINITIONS

All references in this Base Prospectus/Base Listing Particulars to:

- "**Australia**" are to the Commonwealth of Australia;
- "**Australian dollars**", "**AUD**" and "**A$**" are to the currency of Australia;
- "**Canadian dollars**" and "**CAD**" are to the currency of Canada;
- "**China**" and the "**PRC**" are to the People's Republic of China and for geographical reference only (unless otherwise stated) exclude Taiwan, Macau and Hong Kong;
- the "**EEA**" are to the European Economic Area;
- the "**EU**" are to the European Union;
- "**Euro**", "**euro**", "**EUR**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of the Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro as amended;
- "**HK$**" and "**Hong Kong dollars**" are to the currency of Hong Kong;
- "**Hong Kong**" are to the Hong Kong Special Administrative Region of the PRC;
- "**Japanese Yen**" and "**JPY**" are to the currency of Japan;
- a "**Member State**" are to a Member State of the EEA;
- "**Pound sterling**" and "**GBP**" are to the currency of the United Kingdom;
- the "**Prospectus Regulation**" are to Regulation (EU) 2017/1129, and include any relevant implementing measure in the Member State;
- "**Renminbi**" and "**CNY**" are to the currency of the PRC;
- "**Singapore**" are to the Republic of Singapore;
- "**Swiss francs**" and "**CHF**" are to the currency of Switzerland;
- "**Switzerland**" are to the Swiss Confederation;
- the "**UK**" or "**United Kingdom**" are to the United Kingdom of Great Britain and Northern Ireland;
- the "**United States**", "**US**" or "**U.S.**" are to the United States of America; and
- "**United States dollars**", "**U.S. dollars**", "**USD**" and "**US$**" are to the currency of the United States of America.

Additionally, references to:

- "**Credit Suisse Group**" are to Credit Suisse Group AG together with its direct and indirect subsidiaries prior to UBS's acquisition of Credit Suisse Group AG; and
- "**Credit Suisse**" are to the former direct and indirect consolidated subsidiaries of Credit Suisse Group AG now held directly or indirectly by UBS Group AG.

Any reference in this Base Prospectus/Base Listing Particulars to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

Certain figures included in this Base Prospectus/Base Listing Particulars have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules and, in particular, must not be conducted in Australia or on a market operated inside Australia. Any loss or profit sustained as a consequence of any such over-allotment or stabilisation shall, as against the Issuer, be for the account of the Stabilisation Manager(s).

CREDIT RATINGS

Details of the solicited credit ratings assigned by S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service Ltd. ("**Moody's**") and Fitch Ratings Ireland Limited ("**Fitch**") to UBS AG can be found in the section of this Base Prospectus/Base Listing Particulars headed "*Description of UBS AG*".

Moody's is established in the UK, is registered under Regulation (EC) 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. Ratings given by Moody's are endorsed by Moody's Deutschland GmbH, which is established in the EEA, is registered under Regulation (EC) 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. S&P and Fitch are established in the EEA, are registered under the EU CRA Regulation and currently appear on the list of credit ratings agencies published by ESMA referred to above. 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 the UK, registered under the UK CRA Regulation and currently appear on the list of credit rating agencies registered or certified with the FCA referred to above.

Tranches of Notes issued under the Programme will be rated or unrated. Where a rating has been solicited for a particular Tranche of Notes, the applicable rating(s) will be specified in the relevant Final Terms. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to UBS AG from time to time or the rating(s) assigned to Notes already issued.

Whether or not each credit rating applied for in relation to a relevant Tranche of Notes is (1) issued by a credit rating agency established in the EEA or the UK and registered under the EU CRA Regulation or the UK CRA Regulation, (2) issued by a credit rating agency which is not established in the EEA or the UK but will be endorsed by a credit rating agency which is established in the EEA or the UK and registered under the EU CRA Regulation or the UK CRA Regulation (as applicable) (3) issued by a credit rating agency which is not established in the EEA or the UK but which is certified under the EU CRA Regulation or the UK CRA Regulation (as applicable) will be disclosed in the relevant Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA

Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

In Australia, credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Base Prospectus/Base Listing Particulars and anyone who receives this Base Prospectus/Base Listing Particulars must not distribute it to any person who is not entitled to receive it.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. See "*Risk Factors – Risks Relating to the Notes – Risks Relating to the Notes Generally – Ratings*" for a description of risks relating to credit ratings.

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KEY FEATURES OF THE PROGRAMME IN RELATION TO NOTES ISSUED UNDER FINAL TERMS

The following information is only an overview of the key features of the Programme and is solely in respect of any Notes which will be issued under the Programme pursuant to the relevant Final Terms and which will require a prospectus under the Prospectus Regulation. To determine the terms and conditions which apply to any issue of Notes it is necessary to read the "Terms and Conditions of the Notes", the "General Terms and Conditions" and the relevant Final Terms which will complete such terms and conditions.

The relevant Final Terms for the Notes will be prepared using the form contained in this Base Prospectus/Base Listing Particulars (see "Pro Forma Final Terms").

Issuer	UBS AG (the "**Issuer**"), acting through its head offices in Basel and Zurich ("**UBS Head Office**") or its London branch, Jersey branch, Australian branch, Hong Kong branch or any of its other branches outside Switzerland as it shall determine from time to time (the London branch, Jersey branch, Australian branch, Hong Kong branch or such other branch, a "**Branch**").
Arranger	UBS AG London Branch
Dealers	UBS AG London Branch UBS Europe SE UBS Securities LLC UBS AG Other dealers may be appointed from time to time by the Issuer either generally for the Programme or in relation to a particular Series or Tranche of Notes.
Agents	The Bank of New York Mellon, acting through its London Branch U.S. Bank Trust National Association UBS AG UBS Switzerland AG UBS Europe SE
Luxembourg Paying Agent	The Bank of New York Mellon SA/NV, Luxembourg Branch
Irish Paying Agent	The Bank of New York Mellon SA/NV Dublin Branch
Principal Swiss Paying Agent	UBS Switzerland AG UBS AG
Registrars	The Bank of New York Mellon SA/NV, Luxembourg Branch U.S. Bank Trust National Association UBS AG UBS Switzerland AG UBS Europe SE

Alternative Agents, Paying Agents and Registrars	If another Person is appointed as Agent, Paying Agent or Registrar in respect of a particular Series of Notes, such Person will be specified in the applicable Final Terms.
Listing Agent	Arthur Cox Listing Services Limited
Programme Amount	The aggregate nominal amount outstanding under the Programme at any time is unlimited.
Form of Notes	The Notes may be issued in bearer form ("**Bearer Notes**"), registered form ("**Registered Notes**") or in uncertificated form. Bearer Notes and Registered Notes may be issued in global form or definitive form. Unless otherwise specified in the relevant Final Terms, Bearer Notes may be exchanged for Registered Notes; however, Registered Notes may not be exchanged for Bearer Notes. The term "**Notes**" refers to Bearer Notes, Registered Notes, Notes in definitive or global form and Uncertificated Swiss SIS Notes (as defined below). Notes that are deposited with, or registered in the main register (*Hauptregister*) of, SIS SIX Ltd ("**SIS**") or such other intermediary (*Verwahrungsstelle*) in Switzerland recognised by the SIX Swiss Exchange (or such other applicable trading venue (exchange or multilateral trading facility) in Switzerland, if applicable) for purposes of article 6(1)(c) of the Swiss Federal Intermediated Securities Act of 3 October 2008, as amended (the "**FISA**") (the "**SIS Note Intermediary**") (such Notes, "**SIS Notes**") will be (i) in the case of SIS Notes issued by a Branch, Bearer Notes ("**Bearer SIS Notes**"), (ii) in the case of SIS Notes issued by UBS Head Office, UBS AG, London Branch or UBS AG Jersey Branch, issued in uncertificated form ("**Uncertificated Swiss SIS Notes**").
Bearer Notes	Unless otherwise specified in the relevant Final Terms, each Tranche of Bearer Notes (other than Bearer SIS Notes) may initially be represented by any one or more of (i) one or more temporary global Notes or, (ii) one or more permanent global Notes which will be issued in new global note ("**New Global Note**" of "**NGN**") form. If the relevant Final Terms specifies that the New Global Note form is not applicable, then the Bearer Note will be a classic global note ("**Classic Global Note**" or "**CGN**"). In the case of Bearer Notes initially represented by a temporary or permanent global Note (each a "**Global Note**"), if the relevant Final Terms specifies that the New Global Note form is not applicable, the global Note will be deposited with a depositary for one, or a common depositary for more than one, clearing system, including Euroclear, Clearstream Luxembourg, Clearstream Frankfurt and SIS. Otherwise, if the relevant Final Terms specifies that the New Global Note form is applicable, each global Note will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system. Temporary global Notes will be exchanged for either (i) a permanent global Note which will be held by a depositary for one, or a common depositary or common safekeeper for more than one, clearing system or (ii) definitive Notes, in accordance with the provisions set out in the relevant temporary global Note. A permanent global Note may be exchanged for definitive Notes only in accordance with the provisions set out in the relevant permanent global Note. Bearer Notes are subject to US tax law requirements. See "*Selling Restrictions*" below.

Notes that are initially deposited with a common depositary or a common safekeeper may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear, Clearstream Luxembourg, or any accounts held with other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream Luxembourg or other clearing systems.

Each Tranche of Bearer SIS Notes will be represented exclusively by a permanent global Note (*Globalurkunde auf Dauer*) which shall be deposited with SIS or any other SIS Note Intermediary. The permanent global Note will only be exchangeable, in whole but not in part, for definitive Notes if the Principal Swiss Paying Agent determines, after consultation with the Issuer, that the printing of definitive Notes is necessary or useful, or the presentation of definitive Notes is required by applicable laws and regulations in connection with the enforcement of the rights of noteholders. Neither the Issuer nor any holder of Bearer SIS Notes will at any time have the right to effect or demand the conversion of the permanent global Note documenting such Bearer SIS Notes into, or the delivery of, individually certificated securities (*Wertpapiere*) or uncertificated securities (*Wertrechte*).

Registered Notes

Registered Notes which are sold in reliance on Regulation S, will initially be represented by one or more unrestricted global notes ("**Unrestricted Global Note**") which will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear, Clearstream Luxembourg and Clearstream Frankfurt and/or any other relevant clearing system, and the relevant Unrestricted Global Note will be deposited on or about the issue date with the common depositary or registered in the name of Cede & Co. as nominee for DTC and any relevant Unrestricted Global Note will be deposited on or about the issue date with a custodian for DTC; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system and the relevant Unrestricted Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system.

Registered Notes sold in reliance upon Rule 144A will initially be represented by one or more permanent global restricted registered Notes (each, a "**Restricted Global Note**" and together with any Unrestricted Global Notes, the "**Global Registered Notes**"), without Coupons or Talons, which will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee for DTC or, subject to compliance with applicable legal, regulatory and clearing system requirements, deposited with a depositary for, and registered in the name of a nominee of, Euroclear or Clearstream Luxembourg.

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

	References herein to a "**Global Note Certificate**" include, as the context so requires, an Unrestricted Global Note, a Restricted Global Note and/or a Unified Global Note. The Registered Notes are constituted by the Deed of Covenant.
Uncertificated Swiss SIS Notes	Uncertificated Swiss SIS Notes will be offered and sold in reliance on Regulation S only. Uncertificated Swiss SIS Notes will be issued as uncertificated securities (*einfache Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations, which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*), and be entered into the main register (*Hauptregister*) of SIS or any other SIS Note Intermediary. Neither the Issuer nor any holder of an Uncertificated Swiss SIS Note nor any third party will at any time have the right to effect or demand the conversion of such Uncertificated Swiss SIS Note into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).
Series and Tranches	The Notes will be issued in series (each a "**Series**"). Each Series may comprise one or more tranches of Notes issued on different issue dates (each a "**Tranche**"). The Notes of each Tranche will have identical terms and conditions; however, except in the case of SIS Notes, a Tranche may comprise Notes in bearer form and Notes in registered form. Other than the issue date, the issue price and the date for the first payment of interest, the Notes of each Series will have identical terms, however, except in the case of SIS Notes, a Series may comprise Notes in bearer form and Notes in registered form.
Issue Price	Notes may be issued at par or at a discount or premium to par and either on a fully or partly paid basis.
Currencies	Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer subject to compliance with all relevant legal or regulatory requirements.
Multi-Currency Notes	Subject to compliance with all relevant legal and regulatory requirements, Notes may be denominated in one currency and payments in relation to the Notes may be made in one or more different currencies.
Denominations	Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements save that (i) the minimum denomination of each Note admitted to trading on a regulated market within the EEA or offered to the public either in a Member State or in the UK in circumstances which would otherwise require the publication of a prospectus under either the Prospectus Regulation or the UK Prospectus Regulation will be EUR 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) and (ii) Notes in registered form sold pursuant to Rule 144A shall be issued in denominations of at least US$100,000 (or its equivalent in any other currency rounded upwards as specified in the relevant Final Terms) and higher integral multiples of at least US$1,000 (or its equivalent as aforesaid).
Maturity of Notes	The Notes may be issued with any maturity subject to compliance with all relevant legal or regulatory requirements.

	The minimum maturity for Subordinated Notes (as defined below) is 5 years.
Redemption	Notes may be redeemed at par or at such other redemption amount above or below par as may be determined by the Issuer.
Early Redemption	Early redemption will be permitted for taxation reasons and other reasons as specified in the General Terms and Conditions and, subject to all relevant legal and regulatory requirements, will otherwise be permitted at the option of the Issuer or a Noteholder to the extent specified in the relevant Final Terms.
Interest	Notes may or may not bear interest. Interest (if any) may be at a fixed rate, floating rate or fixed rate/floating rate and may vary during the lifetime of the relevant Series.
Fixed Rate Notes	Notes which are "**Fixed Rate Notes**" will bear interest payable in arrear on the date or dates in each year specified in the relevant Final Terms and at maturity.
Floating Rate Notes	Notes which are "**Floating Rate Notes**" will bear interest by reference to such reference rate as may be specified in the relevant Final Terms as adjusted for any applicable margin. Interest Periods will be selected by the Issuer prior to issue and specified in the relevant Final Terms. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
Fixed Rate/Floating Rate Notes	Notes which are "**Fixed Rate/Floating Rate Notes**" will initially bear interest at the fixed rate specified in the relevant Final Terms; thereafter, the interest rate will convert to a floating rate, which rate will be determined on the basis of the reference rate specified in the relevant Final Terms and reset on the date or dates specified in the relevant Final Terms, as adjusted for any applicable Margin (as specified in the relevant Final Terms). Such floating rate may be subject to maximum interest rate, a minimum interest rate or both.
Status	The Notes and Coupons are unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves. The Notes may be senior notes ("**Senior Notes**") or subordinated notes ("**Subordinated Notes**") as specified in the relevant Final Terms.
Senior Notes	Except as may be provided by any legislation, the payment obligations of the Issuer under Senior Notes and their Coupons will at all times rank equally with all other outstanding unsecured and unsubordinated obligations of the Issuer.
Subordinated Notes	The payment obligations of the Issuer under Subordinated Notes and their Coupons will at all times rank equally with all other subordinated obligations of the Issuer other than subordinated obligations which are expressed to rank junior to the Notes.
Substitution of the Issuer and Issuing Branch Substitution	The Issuer may, at its option and having given notice to the Noteholders, designate, without the consent of any Noteholders, an Affiliate (as defined below) to assume liability for the due and punctual payment of all payments on all Notes then outstanding in the relevant Series and the performance of all the Issuer's other obligations under all the Notes then outstanding in the relevant Series, the applicable Agency Agreement and the Deed of Covenant. Prior to any such substitution of the Issuer, the Issuer may, at its option and having given notice to the Noteholders, (i) cease to make payments of principal, interest and any other amounts due under all

	Notes then outstanding in the relevant Series and fulfil any of its other obligations and exercise any of its rights and powers in respect of, or arising under, all Notes then outstanding in the relevant Series through the Branch or the UBS Head Office, as applicable, through which it is acting at the time of the relevant notice, and (ii) commence making such payments, fulfilling such other obligations and exercising such powers and rights through another Branch or the UBS Head Office (if the Issuer was not acting through the UBS Head Office at the time of the relevant notice).
Taxation	Payments in respect of Notes will be made free and clear of future taxes, duties or other withholdings imposed by or in (i) in the case of Notes issued through a Branch, the location of the relevant Branch, (ii) Switzerland and (iii) any other jurisdiction in which the Issuer is or becomes subject to tax unless such withholding or deduction is required by law. If such taxes are required to be withheld or deducted, the Issuer will pay additional amounts in respect of the Notes subject to the customary exceptions. In the case of Notes issued by UBS Head Office, these exceptions include the Swiss federal withholding tax (which, as at the date of this Base Listing Particulars, is set at a rate of 35 per cent.) to which all payments of interest on such Notes will be subject, and no additional amounts shall be paid by the Issuer in respect of any such withholding. The holder of any such Note residing in Switzerland who, at the time the payment of interest is due, is the beneficial recipient of the payment of interest and who duly reports the gross payment of interest in his or her tax return and, as the case may be, in the statement of income, is entitled to a full refund of or a full tax credit for the Swiss federal withholding tax. A holder of any such Note who is not resident in Switzerland may be able to claim a full or partial refund of the Swiss federal withholding tax by virtue of provisions of an applicable double taxation treaty, if any, between Switzerland and the country of residence of such holder.
ERISA	In certain circumstances Benefit Plan Investors may purchase or hold Notes (or an interest therein). See "*ERISA and Related Considerations*".
Listing/Admission to Trading	Each Series may be admitted to trading on the Regulated Market or the Global Exchange Market of Euronext Dublin and/or admitted to the Euro MTF Market of the Luxembourg Stock Exchange or may be unlisted. Notes may also be admitted to trading and listed on the SIX Swiss Exchange or admitted to trading and/or listed on any other trading venue (exchange or multilateral trading facility) in Switzerland. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law	The Agency Agreement and the Deed of Covenant and all non-contractual obligations arising out of or in connection with them are governed by English law. The Notes (other than SIS Notes) and all non-contractual obligations arising out of or in connection with the Notes (other than SIS Notes)

	are governed by English law, except for, in the case of Subordinated Notes, Condition 5(b) (*Status of the Notes – Subordinated Notes*), which is governed by Swiss law. The SIS Notes are governed by Swiss law.
Selling and Transfer Restrictions	The Notes are subject to restrictions on their offer, sale, delivery and transfer, as described under "*Selling Restrictions*" and "*Transfer Restrictions*". Further restrictions may be required in connection with particular Series or Tranches of Notes, and, if so, will be specified in the documentation relating to the relevant Series or Tranche.
Enforcement of Bearer Notes in Global Form	In the case of Bearer Notes (other than Bearer SIS Notes) in global form, held in a clearing system, investors will have certain direct rights of enforcement against the Issuer in the event of such global note becoming void ("**Direct Rights**"). The Direct Rights are contained in a Deed of Covenant executed by the Issuer, copies of which are available for inspection during normal business hours at the office of the relevant Agent.
Clearing Systems	Euroclear, Clearstream Luxembourg, DTC, Clearstream Frankfurt, SIS, the CMU and/or any other clearing system as may be specified in the relevant Final Terms.
Distribution	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Rule 144A	Offers and sales in accordance with Rule 144A will be permitted, if specified in the relevant Final Terms, subject to compliance with all relevant, legal and regulatory requirements of the United States of America.
Use of Proceeds	Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of each Series or Tranche of Notes (i) when issued by the Issuer acting through any Branch, will be used by the Issuer for its general corporate purposes or towards meeting the general financing requirements of the UBS AG Group, in each case outside Switzerland unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland or (ii) when issued by UBS Head Office, will be used by the Issuer for its general corporate purposes or towards meeting the general financing requirements of the UBS AG Group. If, in respect of any Series or Tranche of Notes, there is a particular identified use of proceeds, for example the Notes are issued as "**Green Bonds**", this will be specified in the applicable Final Terms. Please see "*Use of Proceeds*".

RISK FACTORS

The risk factors described in this section relate to issuances of Notes under both this Base Prospectus and this Base Listing Particulars.

Prospective investors should read the entire Base Prospectus/Base Listing Particulars (including any documents incorporated by reference herein). Words and expressions defined in the "Terms and Conditions of the Notes" and "General Terms and Conditions" below or elsewhere in this Base Prospectus/Base Listing Particulars have the same meanings in this section. Investing in the Notes involves certain risks. In addition, the purchase of certain Notes may involve substantial risks and be suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Prospective investors should make such inquiries as they deem necessary without relying on the Issuer or any Dealer and should consult with their financial, tax, legal, accounting and other advisers, prior to deciding to make an investment in the Notes.

RISKS RELATING TO UBS AG GROUP

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

Strategy, management and operational risks

UBS's acquisition of Credit Suisse Group AG exposes the UBS AG Group to heightened litigation risk and regulatory scrutiny and entails significant additional costs, liabilities and business integration risks that affect UBS AG

UBS Group AG acquired Credit Suisse Group AG under exceptional circumstances of volatile financial markets and the continued outflows and deteriorating overall financial position of Credit Suisse, in order to avert a failure of Credit Suisse and thus damage to the Swiss financial centre and to global financial stability. The acquisition was effected through a merger of Credit Suisse Group AG with and into UBS Group AG, with UBS Group AG succeeding to all assets and all liabilities of Credit Suisse Group AG, becoming the direct or indirect shareholder of the former direct and indirect subsidiaries of Credit Suisse Group AG. Therefore, on a consolidated basis, all assets, risks and liabilities of the Credit Suisse Group became a part of the UBS Group. This includes all ongoing and future litigation, regulatory and similar matters arising out of the business of the Credit Suisse Group, thereby materially increasing UBS's exposure to litigation and investigation risks, as described in further detail below.

The UBS AG Group has incurred substantial transaction fees and costs in connection with the transaction and will continue to incur substantial integration and restructuring costs. In addition, the UBS AG Group may not realise all of the expected cost reductions and other benefits of the transaction. The UBS AG Group may not be able to successfully execute its strategic plans or to achieve the expected benefits of the acquisition of the Credit Suisse Group. The success of the transaction, including anticipated benefits and cost savings, will depend, in part, on the ability to successfully integrate the operations of both firms rapidly and effectively, while maintaining stability of operations and high levels of service to customers of the combined franchise.

The ability of the UBS AG Group to successfully integrate Credit Suisse will depend on a number of factors, some of which are outside of its control, including its ability to:

- combine the operations of the two firms in a manner that preserves client service, simplifies infrastructure and results in operating cost savings;
- reverse outflows of deposits and client invested assets at Credit Suisse, particularly in its Wealth

Management division and in Switzerland and to attract additional deposits and other client assets to the combined firm;

- achieve cost reductions at the levels and in the time frame it plans;
- enhance, integrate and, where necessary, remediate risk management and financial control and other systems and frameworks, including to remediate the material weaknesses in Credit Suisse's internal controls over financial reporting;
- simplify the legal structure of the combined firm in an expedited manner, through the merger of UBS AG and Credit Suisse AG and the planned merger of UBS Switzerland AG and Credit Suisse (Schweiz) AG, as well as the creation of a single intermediate holding company for the combined firm in the US, other entity mergers and consolidations and asset dispositions, including obtaining regulatory approvals and licences required to implement such changes;
- retain staff and to reverse attrition of staff in certain of Credit Suisse's business areas;
- successfully execute the wind-down of the assets and liabilities in its Non-core and Legacy division and release capital and resources for other purposes; and
- resolve outstanding litigation, regulatory and similar matters, including matters relating to Credit Suisse, on terms that are not significantly adverse to the UBS AG Group, as well as to successfully remediate outstanding regulatory and supervisory matters and meet other regulatory commitments.

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

The level of success in the absorption of Credit Suisse, in the integration of the two groups and their businesses, particularly in the area of the Swiss domestic bank, as well as the domestic and international wealth management businesses, the execution of the planned strategy regarding cost reductions and divestment of any non-core assets, and the level of resulting impairments and write-downs, may impact the operational results, share price and the credit rating of UBS entities. The past financial performance of each of UBS Group AG and Credit Suisse may not be indicative of their future financial performance. The combined Group will be required to devote significant management attention and resources to integrating its business practices and support functions. The diversion of management's attention and any delays or difficulties encountered in connection with the transaction and the coordination of the two companies' operations could have an adverse effect on the business, financial results, financial condition or the share price of the combined Group following the transaction. The coordination process may also result in additional and unforeseen expenses.

The reputation of UBS AG Group is critical to its success

The reputation of the UBS AG Group 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 reputation of the UBS AG Group has been adversely affected by its losses during the 2008 financial crisis, investigations into its cross-border private banking services, criminal resolutions of London Interbank Offered Rates ("**LIBOR**") related and foreign exchange matters, as well as other matters. The UBS AG Group 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. The Credit Suisse Group was more recently subject to significant litigation and regulatory matters and to financial losses that adversely affected its reputation and the confidence of clients, which played a significant role in the events leading to the acquisition of the Credit Suisse Group in March 2023. These events, or 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.

Operational risks affect the business of the UBS AG Group

The businesses of the UBS AG Group 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 it 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 its or third-party systems could have an adverse effect on the UBS AG Group. 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 operational risk management and control systems and processes of the UBS AG Group 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. The acquisition of the Credit Suisse Group may elevate these risks, particularly during the first phases of integration, as the firms have historically operated under different procedures, IT systems, risk policies and structures of governance.

As a significant proportion of the UBS AG Group's staff have been and will continue working from outside the office, it 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, these measures could prove not to be effective.

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 ("**AI**") 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 AI tools may adversely affect their functioning and result in errors and other operational risks.

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, which may result in business disruption or the corruption or loss of data at the locations of the UBS AG Group or those of third parties. 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. Such 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. Cybersecurity risks also have increased due to the widespread use of digital technologies, cloud computing and mobile devices to conduct financial business and transactions, as well as due to generative AI, which increases the capabilities of adversaries to mount sophisticated phishing attacks, for example, through the use of deepfake technologies, and presents new challenges to the protection of the UBS AG Group's systems and networks and the confidentiality and integrity of its data. During the first quarter of 2023, a third-party vendor, ION XTP, suffered a ransomware attack, which resulted in some disruption to the UBS AG Group's exchange-traded derivatives clearing activities, although UBS AG Group restored its services within 36 hours, using an available alternative solution. 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 its 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. The acquisition of the Credit Suisse Group may elevate and intensify these risks as would-be attackers have a larger potential target in the combined bank and differences in systems, policies, and platforms could make threat detection more difficult. In addition, the implementation of the large-scale technological change programme that is necessary to integrate the combined bank's systems at pace may also result in increased risks. 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 its systems or data or those of a service provider could have significant negative consequences for the UBS AG Group, including disruption of its operations, misappropriation of confidential information concerning it or its clients, damage to its systems, financial losses for it or its clients, violations of data privacy and similar laws, litigation exposure and damage to its reputation. The UBS AG Group 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 it fails to comply with applicable laws, the UBS AG Group may be exposed to regulatory fines and penalties and other sanctions. It 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 its 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 programmes in the UBS AG Group's US operations. The UBS AG Group has undertaken a significant programme to address these regulatory findings with the objective of fully meeting regulatory expectations for its programmes. Failure to maintain and implement adequate programmes to combat money laundering, terrorist financing or corruption, or any failure of the UBS AG Group's programmes 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 it 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 the UBS AG Group.

In addition, despite the contingency plans that the UBS AG Group has in place, its ability to conduct business may be adversely affected by disruption in the infrastructure that supports its businesses and the communities in which it operates. This may include 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 it conducts business.

The UBS AG Group 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, it 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. In the recent past, the Credit Suisse Group has suffered very significant losses from the default of the US prime brokerage client, the losses in supply chain finance funds ("**SCFF**") managed by it, as well as other matters. As a result of these, Credit Suisse is subject to significant regulatory remediation obligations to address deficiencies in its risk management and control systems, that continue following the merger.

The UBS AG Group regularly 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:

- it does not fully identify the risks in its portfolio, in particular risk concentrations and correlated risks;
- its assessment of the risks identified, or its response to negative trends, proves to be untimely, inadequate, insufficient or incorrect;
- its 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 it holds are severely affected by events and it suffers defaults and impairments beyond the level implied by its risk assessment; or
- collateral or other security provided by the UBS AG Group's 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 the Non-core and Legacy division, that, in many cases, are illiquid and may deteriorate in value. The acquisition of the Credit Suisse Group, and the integration of UBS AG with Credit Suisse AG, is increasing, materially, the portfolio of business that is outside of the UBS AG Group's risk appetite and subject to exit that will be managed in the Non-core and Legacy division.

The UBS AG Group also manages risk on behalf of its clients. The performance of assets it 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.

The UBS AG Group 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. The UBS AG Group 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, UBS 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. UBS has also introduced individual caps on the proportion of fixed to variable pay for the members of the Executive Board (the "**EB**"), as well as certain other employees. The UBS AG Group will also be required to introduce and enforce provisions requiring it to recover from EB members and certain other executives a portion of performance-based incentive compensation in the event that the UBS Group or another entity with securities listed on a US national securities exchange, is required to restate its financial statements as a result of a material error.

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. This risk is intensified by elevated levels of attrition among Credit Suisse employees. Swiss law requires that shareholders approve the compensation of the Board of Directors of UBS Group AG (the "**Group Board**") and the Group Executive Board (the "**GEB**") each year. If UBS Group AG's shareholders fail to approve the compensation for the Group Board or the GEB, this could have an adverse effect on UBS's ability to retain experienced directors and its senior management.

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 directly or indirectly from its 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, UBS Europe SE, Credit Suisse (Schweiz) AG, Credit Suisse (Holdings) USA, Inc. and Credit Suisse International, are subject to laws and regulations that require the entities to maintain minimum levels of capital and liquidity, that restrict dividend payments, that authorise regulatory bodies to block or reduce the flow of funds from those subsidiaries to UBS AG or that 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 limited capital distributions by bank holding companies and intermediate holding companies. Restrictions and regulatory actions 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 other members of the Group 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.

Market, credit and macroeconomic risks

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

The UBS AG 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 destabilising 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 manages on behalf of 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 therefore may reduce transaction-based income and may also impede the UBS AG Group's ability to manage risks.

Health emergencies, including pandemics and measures taken by governmental authorities to manage them, may have effects such as labour market displacements, supply chain disruptions, and inflationary pressures, and 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, disruptions in real estate markets, increased unemployment, increased credit and counterparty risk, and operational challenges, as the UBS AG Group saw with the COVID-19 pandemic. Such economic or market disruptions, including inflationary pressures, may lead to reduced levels of client activity and demand for the UBS AG Group's products and services, increased utilisation of lending commitments, significantly increased client defaults, continued and increasing credit and valuation losses in the UBS AG Group's 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 the UBS AG Group experienced in the second quarter of 2022. These factors and other consequences of a health emergency may negatively affect the UBS AG Group's financial condition, including possible constraints on capital and liquidity, as well as resulting in a higher cost of capital, and possible downgrades to its credit ratings.

Terrorist activity and escalating armed conflict in the Middle East, as well as the continuing Russia-Ukraine war, may have significant impacts on global markets, exacerbate global inflationary pressures, and slow global growth. In addition, the ongoing conflicts may continue to cause significant population displacement, and lead to shortages of vital commodities, including energy shortages and food insecurity outside the areas immediately involved in armed conflict. Governmental responses to the armed conflicts, including, with respect to the Russia-Ukraine war, coordinated successive sets of sanctions on Russia and Belarus, and Russian and Belarusian entities and nationals, and the uncertainty as to whether the ongoing conflicts will widen and intensify, may continue to have significant adverse effects on the market and macroeconomic conditions, including in ways that cannot 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 it 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 the UBS AG Group's 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 and businesses may therefore be more affected by political, economic and market developments in these regions than some other financial service providers.

The extent to which ongoing conflicts, 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 the UBS AG Group's clients, counterparties, employees and third-party service providers.

The UBS AG Group'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 its prime brokerage, securities finance and Lombard lending businesses, the UBS AG Group 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 UBS AG Group's ability 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. It 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, a 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 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 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 the UBS AG Group'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's 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, starting with effects in the US, where rates had rapidly increased. In addition, higher-for-longer interest rates, such as those experienced in 2023, have led to similar shifts in euro and Swiss franc deposits. Sustained higher interest rates also may adversely affect the UBS AG Group's credit counterparties. Customer deposit outflows could 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 the UBS AG Group's profits, balance sheet and regulatory capital

The UBS AG Group is subject to currency fluctuation risks as a substantial portion of its assets and liabilities are denominated in currencies other than the UBS AG Group presentation currency, the US dollar. In order to hedge its CET1 capital ratio, the UBS AG Group's CET1 capital must have foreign currency exposure, which leads to currency sensitivity. As a consequence, it is not possible to simultaneously fully hedge both CET1 capital and the CET1 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 the UBS AG Group'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. It is subject to a large number of claims, disputes, legal proceedings and government investigations, and it expects that its ongoing business activities will continue to give rise to such matters in the future. In addition, as noted above, the UBS Group inherited claims against Credit Suisse entities as part of the acquisition, including matters that may be material to the operating results of the combined Group such as the ongoing SCFF matter. 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 it has established. The UBS AG Group 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 it 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 4.5 billion by the court of first instance in France. This award was reduced to an aggregate of EUR 1.8 billion by the Court of Appeal, and, in a further appeal, the French Supreme Court referred the case back to the Paris Court of Appeal to reconsider the amount after a new trial.

Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. Among other things, a guilty plea to, or conviction of, a crime (including as a result of termination of the Deferred Prosecution Agreement Credit Suisse entered into with the US Department of Justice in 2021 to resolve its Mozambique matter) could have material consequences for the UBS AG Group.

Resolution of regulatory proceedings has required the UBS AG Group to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licences 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 licences, authorisations or participations, could have material adverse consequences for the UBS AG Group.

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 the UBS AG

Group 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 it 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 conduct risk frameworks to address the issues highlighted by the LIBOR-related, foreign exchange and precious metals regulatory resolutions. It has also undertaken extensive efforts to implement new regulatory requirements and meet heightened expectations.

Credit Suisse and UBS have become the target of lawsuits, and may become the target of further litigation, in connection with the merger transaction and/or the regulatory and other actions taken in connection with the merger transaction, all of which could result in substantial costs.

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 seeks 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 the UBS AG Group'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. Regulatory reviews of the events leading to the failures of US banks and the acquisition of Credit Suisse by the UBS Group in 2023, as well as regulatory measures to complete the implementation of the Basel 3 standards, may increase capital, liquidity and other requirements applicable to banks, including UBS AG. 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, the UBS AG Group 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: The UBS AG Group 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, the UBS AG Group 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. The UBS AG Group'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 its operational flexibility and negatively affect the UBS AG Group's ability to benefit from synergies between business units and to distribute earnings to the Group.

Under the Swiss too-big-to-fail ("**TBTF**") framework, the UBS AG Group 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, the UBS AG Group 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 the UBS AG Group 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.

The authorities in Switzerland and internationally are working on lessons learned from the Credit Suisse Group and the US regional bank failures, which may result in additional requirements regarding capital, liquidity, resolution planning and early intervention tools for authorities.

Capital and prudential standards: As an internationally active Swiss systemically relevant bank (an "**SRB**"), the UBS AG Group is subject to capital and total loss-absorbing capacity ("**TLAC**") requirements that are among the most stringent in the world. Moreover, many of its subsidiaries must comply with minimum capital, liquidity and similar requirements and, as a result, UBS Group AG and UBS AG have contributed a significant portion of their capital and provide 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 Group as a whole.

The UBS AG Group 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. In connection with the acquisition of the Credit Suisse Group, the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") has permitted Credit Suisse entities to continue to apply certain prior interpretations and has provided supervisory rulings on the treatment of certain items for RWA or capital purposes. In general, these interpretations require that UBS phase out the treatment over the next several years. In addition, FINMA has agreed that the additional capital requirement applicable to Swiss SRBs, which is based on market share in Switzerland and leverage ratio denominator ("**LRD**"), will not increase as a result of the acquisition of the Credit Suisse Group before the end of 2025. The phase-out or end of these periods will likely increase the UBS AG Group's overall capital requirements upon the merger with Credit Suisse AG, which increase may be substantial.

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

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, and 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 regulation, 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 has 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 programmes, 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 programmes or similar actions may affect the UBS AG Group's clients' ability or willingness to do business with it 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, UBS Switzerland AG or Credit Suisse (Schweiz) AG, and such proceedings or measures may have a material adverse effect on UBS AG's creditors

Under the Swiss 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, UBS Switzerland AG and Credit Suisse (Schweiz) 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, UBS Switzerland AG or Credit Suisse (Schweiz) 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, UBS Switzerland AG or Credit Suisse (Schweiz) 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 restructuring proceedings 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 the UBS AG Group'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 the UBS AG Group's 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 aspirations for diversity in its 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 its goals and objectives are only achievable with a combination of government and private action. National and international standards and expectations, industry and scientific practices, regulatory taxonomies, and disclosure obligations addressing these matters are relatively immature and are rapidly evolving. In addition, there are significant limitations in the data available to measure the UBS AG Group's climate and other goals. Although it 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 it operates will not come into conflict with one another, (ii) that the current standards will not be interpreted differently than the understanding of the UBS AG Group or change in a manner that substantially increases the cost or effort for it 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 ambitions. 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 businesses of the UBS AG Group may be adversely affected if it is considered as discriminating against companies based on ESG considerations, or if further anti-ESG rules are developed or broadened.

Material weaknesses of Credit Suisse controls over financial reporting

The Credit Suisse Group delayed its reporting for the year ending 2022 stating that it had identified material weaknesses in its internal controls over financial reporting as a result of which the Credit Suisse Group management had concluded that, as of 31 December 2022, its internal controls over financial reporting were not effective, and for the same reasons, it reached the same conclusion regarding 31 December 2021. A material weakness is a deficiency or a combination of deficiencies in internal controls over financial reporting such that there is a reasonable possibility that a material misstatement of a registrant's financial statements will not be prevented or detected on a timely basis. There is a risk that a material error may not be detected by UBS Group AG's internal control structure that could result in a material misstatement to Credit Suisse's reported financial results, which are consolidated with UBS Group AG's results. Since the acquisition, UBS Group AG has undertaken a review of the processes and systems giving rise to the material weaknesses and the remediation programme undertaken. This review is ongoing, and UBS expects to adopt and implement further controls and procedures following the completion of such review and discussions with regulators. Based on this assessment, management believes that, as of 31 December 2023, UBS's internal control over financial reporting was effective. Management has excluded Credit Suisse, which UBS Group AG acquired in 2023, from the scope of its assessment of internal control over financial reporting, as permitted by SEC guidance for acquired businesses. Following the merger of Credit Suisse AG and UBS AG, UBS AG's assessment of its internal control over financial reporting for 2024 will include the acquired business of Credit Suisse AG, including the effectiveness of remediation measures.

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

The UBS AG Group prepares its consolidated financial statements in accordance with IFRS Accounting Standards. 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 a number of Credit Suisse's legal proceedings 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 Accounting Standards or interpretations thereof may cause future reported results and financial positions 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 the UBS AG Group'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 the UBS AG Group 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 the UBS AG Group's CET1 capital and regulatory capital ratios.

The UBS AG Group may be unable to maintain its capital strength

Capital strength enables the UBS AG Group to grow its businesses and absorb increases in regulatory and capital requirements. The UBS AG Group'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. The UBS AG Group's capital and leverage ratios are driven primarily by RWA, LRD and eligible capital, all of which may fluctuate based on a number of factors, some of which are outside of its control. The results of the businesses of UBS AG Group 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, 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, 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 the UBS AG Group satisfies other risk-based capital requirements. Its LRD is driven by, among other things, the level of client activity, including deposits and loans, foreign exchange rates, interest rates, other market factors and changes in required liquidity. Many of these factors are wholly or partly outside of the UBS AG Group's control.

The effect of taxes on the financial results of the UBS AG Group is significantly influenced by tax law changes and reassessments of its deferred tax assets and, also, operating losses of certain entities with no associated tax benefit

The UBS AG Group'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 or decrease in the US federal corporate tax rate. Furthermore, based on prior years' tax losses and deductible temporary differences, the UBS AG Group has recognised DTAs reflecting the probable recoverable level based on future taxable profit as informed by its business plans. If its performance is expected to produce diminished taxable profit in future years, particularly in the US, the UBS AG Group 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 the UBS AG Group's effective tax rate in the year in which any write-downs are taken. Conversely, if the UBS AG Group expects the performance of entities in which it has unrecognised tax losses to improve, particularly in the US or the UK, the UBS AG Group could potentially recognise additional DTAs. The effect of doing so would be to reduce the UBS AG Group's effective tax rate in years in which additional DTAs are recognised and to increase its effective tax rate in future years. The UBS AG Group'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.

The UBS AG Group 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. It 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.

The UBS AG Group'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 the UBS AG Group remeasures DTAs could affect the UBS AG Group's effective tax rate, particularly in the year in which the change is made.

The UBS AG Group's full-year effective tax rate would be impacted if aggregate tax expenses in respect of profits from branches and subsidiaries without loss coverage differ from what is expected, or if certain branches and subsidiaries incur operating losses that the UBS AG Group cannot benefit from through the income statement. In particular, operating losses at entities or branches that cannot offset for tax purposes taxable profits in other Group entities, and which do not result in additional DTA recognition, would increase the UBS AG Group's effective tax rate. In addition, tax laws or the tax authorities in countries where the UBS AG Group 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 the UBS AG Group'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 the UBS AG Group 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 the UBS AG Group's assessment of uncertain tax positions, could cause the amount of taxes it ultimately pays to materially differ from the amount accrued.

The UBS AG Group may incur material future tax liabilities in connection with the acquisition of the Credit Suisse Group

In the past, the Credit Suisse Group has recorded significant impairments of the tax value of its participations in subsidiaries below their tax acquisition costs. As a result of the acquisition of the Credit Suisse Group, tax acquisition costs of certain participations held by Credit Suisse Group AG and its subsidiaries have been and/or will be transferred as a result of company mergers and restructurings to the UBS AG Group. UBS AG and its subsidiaries may become subject to additional Swiss tax on future reversals of such impairments for Swiss tax purposes. Reversals of prior impairments may occur to the extent that the net asset value of the previously impaired subsidiary increases, e.g., as a result of an increase in retained earnings. Although it is difficult to quantify this additional future tax exposure, as various potential mitigants (e.g., transfers of assets and liabilities, business activities, subsidiary investments, as well as other restructuring measures within the combined Group in the course of the integration) exist, it may be material.

Liquidity and funding risk

Liquidity and funding management are critical to the UBS AG Group'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 UBS Group AG and at certain of its 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 a further increase in 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 the UBS AG Group to post additional collateral or make additional cash payments under trading agreements. The UBS AG Group'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 the UBS AG Group's businesses. The acquisition of the Credit Suisse Group has elevated these risks and may cause these risks to intensify. Upon the close the acquisition in June 2023, Fitch downgraded the Long-Term Issuer Default Ratings ("**IDRs**") of UBS AG to A+ from AA-. Fitch Ratings Ltd also upgraded Credit Suisse AG's Long-Term IDR to A+ from BBB+.

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. 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. Further, UBS AG is subject to increased liquidity requirements related to TBTF measures under the direction of FINMA, which became effective on 1 January 2024.

RISKS RELATING TO THE NOTES

Risks Relating to the Market Generally

There is no active trading market for the Notes, and the Notes (other than Swiss Notes) are subject to transfer restrictions that may further reduce their liquidity

The Notes issued under the Programme will be a new issue of Notes which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although applications have been made for the Notes issued under the Programme to be admitted to the Luxembourg Stock Exchange's regulated market, the Euro MTF Market of the Luxembourg Stock Exchange, the regulated market of Euronext Dublin and the Global Exchange Market of Euronext Dublin (as specified in the relevant Final Terms), there is no assurance that such applications will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop. Even if an active trading market does develop, it may not be liquid and may not continue for the term of the Notes. In addition, liquidity may be limited if large allocations of a particular Tranche of Notes are made to a limited number of investors. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

In addition, Noteholders should be aware that, depending on the global credit market conditions, the secondary market for Notes and instruments of this kind may be illiquid. The Issuer cannot predict to what extent this will be the case and whether and when such circumstances may change.

Furthermore, the Notes will not be registered under the Securities Act or any US state securities laws, and the Issuer has no plans, and is under no obligation, to register the Notes under the Securities Act. Notes (other than Swiss Notes) are subject to certain transfer restrictions and can be transferred only in accordance with the transfer restrictions described under "*Selling Restrictions – United States*" and "*Transfer Restrictions*" below. Such restrictions on the transfer of Notes may further limit their liquidity.

Changes in law may adversely affect the rights of holders under any Notes

The General Terms and Conditions are based on English law or Swiss law, as the case may be, in effect as at the date of this Base Prospectus/Base Listing Particulars as completed by the relevant Final Terms or as amended, supplemented, modified or replaced by the information contained in the relevant Pricing Supplement, as the case may be. No assurance can be given as to the impact of any possible English or Swiss judicial decision or any change to English or Swiss law, including by way of emergency measures, or administrative practice during the life of any Notes.

Changes in laws after the date hereof may affect the rights and effective remedies of holders under any Notes, as well as the market value of such Notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of any Notes, which may have an adverse effect on investment in such Notes.

Any regulatory or legislative changes may also adversely affect UBS AG's business (see "*Risks relating to UBS AG Group – Substantial changes in regulation may adversely affect UBS AG's businesses and its ability to execute its strategic plans*").

Changes in market interest rates may adversely affect the value of Fixed Rate Notes

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Risks Relating to the Notes Generally

If the Issuer experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings in respect of, and/or impose protective measures in relation to, the Issuer, which proceedings or measures may have a material adverse effect on the terms and market value of Notes and/or the ability of the Issuer to make payments thereunder

The Swiss Banking Act grants FINMA broad powers to take measures and actions in relation to the Issuer if it concludes that there is justified concern that the Issuer is over-indebted or has serious liquidity problems or, after expiry of a deadline, the Issuer fails to fulfil the applicable capital adequacy requirements (whether on a standalone or consolidated basis). If one of these pre-requisites is met, FINMA is authorised to open restructuring proceedings or liquidation (bankruptcy) proceedings in respect of, and/or impose protective measures in relation to, the Issuer. The Swiss Banking Act grants significant discretion to FINMA in connection with the aforementioned proceedings and measures. In particular, a broad variety of protective measures may be imposed by FINMA, including a bank moratorium or a maturity postponement, which measures may be ordered by FINMA either on a stand-alone basis or in connection with restructuring or liquidation proceedings.

In restructuring proceedings, FINMA, as resolution authority, is competent to approve the restructuring plan. The restructuring plan may, among other things, provide for (a) the transfer of all or a portion of the Issuer's assets, debts, other liabilities and contracts (which may or may not include the contractual relationship between the Issuer and the Noteholders) to another entity, (b) a stay (for a maximum of two business days) on the termination of contracts to which the Issuer is a party, and/or the exercise of (w) rights to terminate, (x) netting rights, (y) rights to enforce or dispose of collateral or (z) rights to transfer claims, liabilities or collateral under contracts to which the Issuer is a party, (c) the partial or full conversion of the Issuer's debt and/or other obligations, including its obligations under the Notes, into equity (a "**debt-to-equity swap**"), and/or (d) the partial or full write-off of obligations owed by the Issuer (a "**write-off**"), including its obligations under the Notes. Prior to any debt-to-equity swap or write-off with respect to any Notes, outstanding equity and debt instruments issued by the Issuer qualifying as additional tier 1 capital or tier 2 capital must be converted or written-down, as applicable, and cancelled. The Swiss Banking Act addresses the order in which a debt-to-equity swap or a write-off of debt instruments (other than debt instruments qualifying as additional tier 1 capital or tier 2 capital) should occur: first, all subordinated obligations not qualifying as regulatory capital; second, debt instruments for loss absorbency in the course of insolvency measures (*Schuldinstrumente zur Verlusttragung im Falle von Insolvenzmassnahmen*) under the Swiss Ordinance concerning Capital Adequacy and Risk Diversification for Banks and Securities Dealers of 1 June 2012, as amended; third, all other obligations not excluded by law from a debt-to-equity swap or write-off (other than deposits), such as the Notes; and fourth, deposits to the extent in excess of the amount privileged by law. However, given the broad discretion granted to FINMA, any restructuring plan approved by FINMA in connection with restructuring proceedings with respect to the Issuer could provide that the claims under or in connection with the Notes will be fully or partially converted into equity or written-off, while preserving other obligations of the Issuer that rank *pari passu* with the Issuer's obligations under the Notes. Consequently, the exercise by FINMA of any of its statutory resolution powers or any suggestion of any such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes and could lead to Noteholders losing some or all of the value of their investment in such Notes.

Once FINMA has opened restructuring proceedings with respect to the Issuer, it may consider factors such as the results of operations, financial condition (in particular, the level of indebtedness, potential future losses and/or restructuring costs), liquidity profile and regulatory capital adequacy of the Issuer and its subsidiaries, or any other factors of its choosing, when determining whether to exercise any of its statutory resolution powers with respect to the Issuer, including, if it chooses to exercise such powers to order a debt-to-equity swap and/or a write-off, whether to do so in full or in part. The criteria that FINMA may consider in exercising any statutory resolution power provide it with considerable discretion. Therefore, Noteholders may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such power and, consequently, its potential effects on the Notes and/or the Issuer.

If the Issuer were to be subject to restructuring proceedings, the creditors whose claims are affected by the restructuring plan would not have a right to vote on, reject, or seek the suspension of the restructuring plan. In addition, if a restructuring plan with respect to the Issuer has been approved by FINMA, the rights of a creditor to challenge the restructuring plan or have the restructuring plan reviewed by a judicial or administrative process or otherwise (e.g., on the grounds that the plan would unduly prejudice the

Noteholder's rights or otherwise be in violation of the Swiss Banking Act) are very limited. Even if any of the Issuer's creditors were to successfully challenge the restructuring plan in court, the court could only require the relevant creditors to be compensated ex post and there is currently no guidance as to on what basis such compensation would be calculated and how it would be funded. Any such challenge (even if successful) would not suspend, or result in the suspension of, the implementation of the restructuring plan.

The General Terms and Conditions do not contain any restrictions on change of control events or on the Issuer's or UBS's ability to restructure its business

The General Terms and Conditions contain no restrictions on change of control events or structural changes, such as consolidations or mergers or demergers of the Issuer or the sale, assignment, spin-off, contribution, distribution, transfer or other disposal of all or any portion of the Issuer's or its subsidiaries' properties or assets in connection with changes to its legal structure or otherwise and no event of default, requirement to repurchase the Notes or other event will be triggered under the Terms and Conditions of the Notes as a result of such changes. There can be no assurance that such changes, should they occur, would not adversely affect the credit rating of the Issuer and/or increase the likelihood of the occurrence of an event of default. Such changes, should they occur, may adversely affect the Issuer's ability to redeem or pay interest on the Notes (or otherwise fulfil its obligations with respect to the Notes) and/or lead to circumstances in which the Issuer may elect to cancel such interest (if applicable).

The occurrence of a Payment Disruption Event may lead to a delayed and/or reduced payment.

If a Payment Disruption Event is applicable to a Note, as specified in the relevant Final Terms, then, in the event that the Issuer determines that a Payment Disruption Event has occurred or is likely to occur, then the relevant payment date in respect of the relevant Notes may be postponed to the date falling five Business Days (or such other date as may be determined by the Issuer and notified to Noteholders) after the date on which the Payment Disruption Event is no longer occurring. No accrued interest will be payable in respect of any such postponement and no Event of Default in respect of the Notes will result from such postponement. In the event that a Payment Disruption Event is still continuing on the date which is one year after the stated maturity date for the relevant Notes (the "**Payment Event Cut-Off Date**"), then (1) such payment date shall be extended to the Payment Event Cut-Off Date and (2) the remaining amounts payable under the Notes shall be deemed to be zero and the Issuer shall have no obligations whatsoever under the Notes. Therefore, in a case where Payment Disruption Event is relevant, the Noteholder of the affected Notes could lose all or a part of its investment.

Modification and Waiver

The General Terms and Conditions and the Agency Agreement contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including (subject to paragraph (c) of Condition 14 (*Meetings of Noteholders and Modifications of Terms and Conditions; Substitution*)) for the passing of resolutions by way of an Extraordinary Resolution, Written Resolution or Electronic Consent (each as defined in the Agency Agreement). These provisions permit defined majorities to bind all Noteholders including such Noteholders who did not attend and vote at the relevant meeting (or did not participate in the process for obtaining the Written Resolution or Electronic Consent) and the Noteholders who voted in a manner contrary to the majority.

Furthermore, pursuant to the Agency Agreement, unless paragraph (c) of Condition 14 (*Meetings of Noteholders and Modifications of Terms and Conditions; Substitution*) applies, regulations may be prescribed by the Issuer without the consent of Noteholders to facilitate the holding of meetings of Noteholders and attendance and voting at them. Such regulations may, with the consent of the Agent, provide for the holding of "virtual meetings", being any meeting held by any form of telephony or electronic platform or facility and which includes, without limitation, telephone and video conference call and application technology systems.

If the relevant Final Terms specify that paragraph (c) of Condition 14 (*Meetings of Noteholders and Modifications of Terms and Conditions; Substitution*) applies, then, except as otherwise specified in paragraph (b) and paragraphs (d) through (j) of Condition 14 (*Meetings of Noteholders and Modifications of Terms and Conditions; Substitution*), the Swiss statutory rules on bondholder meetings set forth in article 1157 *et seq*. of the Swiss Code of Obligations will apply and such provisions of Swiss law will apply in relation to meetings of Noteholders instead of the provisions on bondholder meetings described in paragraph (a) of Condition 14 (*Meetings of Noteholders and Modifications of Terms and Conditions;*

Substitution). In such case, in particular and based on Swiss law currently in effect, no virtual bondholder meetings will be allowed and any amendments to the Terms and Conditions of the Notes may only be done without the consent of the Noteholders if such consent is not required by such provisions of Swiss law.

No consent or approval of Noteholders is required for a variation or amendment of the Terms and Conditions of the Notes in order to give effect to the provisions of paragraph (C) of Condition 6(b)(v) (*Interest – Interest-Floating Rate – SOFR Notes*), of paragraph (D) of Condition 6(b)(vii) *(Interest – Interest-Floating Rate – SARON Notes*), of paragraph (A) of Condition 6(b)(viii) *(Interest – Interest-Floating Rate – CORRA Notes*) and of Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*). The Notes and the Terms and Conditions of the Notes may also be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree without the consent of the Noteholders or the Couponholders to any modification to the Agency Agreement which, in the reasonable opinion of such parties, is not materially prejudicial to the interest of the Noteholders or the Couponholders or which is of a formal, minor or technical nature or to any modification which is necessary, to correct a manifest error.

Ratings

Details of the solicited credit ratings assigned by S&P, Moody's and Fitch to UBS AG can be found in the section of this Base Prospectus/Base Listing Particulars headed "*Description of UBS AG*".

Where a rating has been solicited for a particular Tranche of Notes, the applicable rating(s) will be specified in the relevant Final Terms. Where a Tranche of Notes is rated by S&P, Moody's and/or Fitch, such rating(s) will not necessarily be the same as the rating(s) assigned to UBS AG described in this Base Prospectus/Base Listing Particulars or the rating(s) assigned by such credit rating agencies to Notes already issued.

As a result of the CRA Regulation, if the status of the rating agency rating the Notes changes, European regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

Unsolicited ratings, which may differ from the ratings expected to be assigned by S&P, Moody's and Fitch, may also be assigned to any Tranche of Notes by other credit rating agencies. Issuance of an unsolicited credit rating which is lower than the ratings assigned by S&P, Moody's and Fitch may adversely affect the market value and/or liquidity of Notes issued under the Programme.

Any rating assigned to the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed in these risk factors, and other factors that may affect the liquidity or market value of the Notes. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal by the rating agency at any time. Any adverse change in an applicable credit rating could adversely affect the trading price of, and market for, Notes issued under the Programme.

Payments contingent upon or determined by reference to U.S. source assets or payments may be subject to U.S. withholding

If payments on Notes are linked to one or more securities, or a basket containing one or more securities, issued by a U.S. issuer or to payments on such securities, it is possible that payments of principal, interest or disposition proceeds on the Note may be characterised, in whole or in part, as U.S. source income and may be subject to U.S. income or withholding tax.

In particular, under Section 871(m) of the Code, a 30 per cent. withholding tax is imposed on certain "dividend equivalents" paid or deemed paid to a Non-U.S. Holder with respect to a Tranche of Notes if such Notes are "specified equity-linked instruments" that reference one or more dividend-paying U.S. equity securities. The withholding tax can apply even if such Notes do not provide for payments that reference dividends. The withholding tax applies currently to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one ("**delta one specified equity-linked instruments**") and is scheduled to apply to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2024.

The Issuer will determine whether dividend equivalents on the Notes are subject to withholding as of the

close of the relevant market(s) on the pricing date and the relevant Final Terms will indicate whether the Notes are specified equity-linked instruments that are subject to withholding on dividend equivalents. If withholding is required, the Issuer (or the applicable paying agent) will withhold 30 per cent. in respect of dividend equivalents paid or deemed paid on the Notes and will not pay any additional amounts with respect to any such taxes withheld. The Issuer will withhold this amount regardless of whether an investor is a United States person (as defined in the U.S. Internal Revenue Code of 1986, as amended) for U.S. federal income tax purposes or a non-United States person that may otherwise be entitled to an exemption of reduction of tax on U.S. source dividend payments pursuant to an income tax treaty.

Even if the Issuer determines that Notes are not specified equity-linked instruments that are subject to withholding on dividend equivalents, it is possible that such Notes could be deemed to be reissued for tax purposes upon the occurrence of certain events affecting the underlying shares or Notes (including, but not limited to, a substitution of the obligor under the Notes), and following such occurrence the Notes could be treated as specified equity-linked instruments that are subject to withholding on dividend equivalent payments. It is also possible that withholding tax or other Section 871(m) tax could apply to the Notes under these rules if a Non-U.S. Holder enters, or has entered, into certain other transactions in respect of the underlying shares. As described above, if withholding is required, the Issuer will withhold 30 per cent. in respect of dividend equivalents paid or deemed paid on the Notes and will not pay any additional amounts with respect to any such taxes withheld.

Additionally, in the event that withholding is required, the Issuer hereby notifies each holder that for the purposes of Section 871(m), the Issuer will withhold in respect of dividend equivalents paid or deemed paid on the Notes on the dividend payment date as described in 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 an income tax treaty). **No assurance can be given that an investor will be able to successfully claim a refund of the tax withheld in excess of the tax rate that would otherwise apply to such payments.**

In the event of any withholding or deductions described above, the Issuer will have no obligation to pay additional amounts or otherwise indemnify a Noteholder for any such withholding or deduction and, therefore, such Noteholder will receive an amount less than it would have otherwise received had no such withholding or deduction of taxes been required.

Holders should consult with their tax advisors regarding their acquisition and ownership of Notes the payments on which are contingent upon or determined by reference to U.S. source assets, in particular, the application of Section 871(m) and the regulations thereunder in respect of such Notes.

Risks Relating to the Structure of the Notes

Risks Relating to Floating Rate Notes and Fixed Rate/Floating Rate Notes

The method pursuant to which the Rate of Interest for any Floating Rate Note and any Fixed Rate/Floating Rate Note is determined may adversely affect the value of and return on such Notes

Certain Reference Rates are deemed to be, or are based on, "benchmarks" that are the subject of ongoing national and international regulatory scrutiny and reforms. Some of these reforms are already effective, while others are still to be formulated or implemented.

As a result, if such a "benchmark" is specified as (or is a component of) the Reference Rate for the purposes of determining the Rate of Interest for a Series of Floating Rate Notes or Fixed Rate/Floating Rate Notes, there can be no guarantee that such Reference Rate will be determined, in the future, on the same basis as at the relevant Issue Date (if at all).

More generally, any of the above-mentioned changes or any other consequential changes to any "benchmark" on which Rate of Interest for any Series of Floating Rate Notes or the Floating Rate of Interest for any Series of Fixed Rate/Floating Rate Notes is based as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the value of and return on such Notes.

Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than CORRA Notes, SARON Notes and SOFR Notes) – Fallbacks

The Terms and Conditions of the Notes applicable to any Floating Rate Notes or Fixed Rate/Floating Rate Notes specify an alternative method for determining the Reference Rate if such rate (or any component of such rate) is not available at any relevant time on any relevant date (such alternative method as may be, in the case of any such Series of Floating Rate Notes or Fixed Rate/Floating Rate Notes, amended in the applicable Pricing Supplement, the "**Fallback Mechanism**").

The application of the Fallback Mechanism to any Floating Rate Notes or Fixed Rate/Floating Rate Notes may result in interest payments that are substantially lower than the payments of interest that would have been made if the Reference Rate had been available at the relevant time on the relevant date.

See also *"Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than CORRA Notes, SARON Notes and SOFR Notes) – Benchmark Replacement"* below.

Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than CORRA Notes, SARON Notes and SOFR Notes) – Benchmark Replacement

In the case of any Floating Rate Notes or Fixed Rate/Floating Rate Notes (other than any Series of CORRA Notes, SARON Notes and SOFR Notes), if the relevant Final Terms specify that Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*) is applicable, and the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event has occurred, then, notwithstanding the Fallback Mechanism applicable to such Floating Rate Notes or Fixed Rate/Floating Rate Notes, the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine a successor rate to the relevant Reference Rate (the "**Existing Reference Rate**") or, alternatively, if the Independent Adviser determines that there is no such successor rate, an alternative rate to Existing relevant Reference Rate, which rate will be (i) such alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*) is in its reasonable discretion has replaced the Existing Reference Rate in customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency and of a comparable duration to the relevant Interest Period, or (ii) if the Independent Adviser determines that there is no alternative benchmark or screen rate, such other benchmark or screen rate that the Independent Adviser determines in its discretion is most comparable to the Existing Reference Rate.

If on or prior to the Independent Adviser Cut-off Date the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which an Alternative Reference Rate, then the Issuer (in consultation with the Calculation Agent) may make these determinations itself. Any such determination may also result in changes to, amongst other things, the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, and/or Interest Period and/or certain conditions in the Terms and Conditions of the Notes necessary in order to implement the Successor Rate or Alternative Reference Rate (as applicable). See "*Risks Relating to the Notes Generally – Modification and Waiver*".

Furthermore, if a Successor Rate or Alternative Reference Rate is determined in accordance with the terms of Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*), the Independent Adviser (in consultation with the Issuer) or the Issuer (following consultation with the Calculation Agent), as the case may be, may also determine whether to apply an Adjustment Spread, which is a spread (which may be positive or negative), or a formula or methodology for calculating such a spread, applied to the Successor Rate or Alternative Reference Rate, as applicable, in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a result of the replacement of the Existing Reference Rate with such Successor Rate or Alternative Reference Rate.

If it has been determined that a Benchmark Event has occurred, but (i) the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Reference Rate, and (ii) the Issuer is unable or unwilling to determine a Successor Rate or, failing which, an Alternative Reference Rate, then the Rate of Interest for the Affected

Interest Period will be determined by reference to the Rate of Interest determined as at the last preceding Interest Determination Date (or, in the case of the first Interest Period for Fixed Rate/Floating Rate Notes, will be equal to the Fixed Rate of Interest).

The use of a Successor Rate or Alternative Reference Rate (including the determination to use (or not use) an Adjustment Spread) may result in interest payments that are substantially lower than, or that do not otherwise correlate over time with, the payments that could have been made on such Notes if the Existing Reference Rate remained available in the form it is in on the relevant Issue Date. In addition, in the case of Floating Rate Notes or Fixed Rate/Floating Rate Notes that are admitted to trading and listed, if the relevant stock exchange is unable to admit floating rate notes to trading and listing with respect to which the interest rate is based on the applicable Alternative Reference Rate, the use of such Alternative Reference Rate may result in the delisting of such Notes. Furthermore, if the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or an Alternative Reference Rate, the Issuer may have to exercise its discretion to determine (or to elect not to determine) a Successor Rate or an Alternative Reference Rate in a situation in which it is presented with a conflict of interest.

Any such consequences could have an adverse effect on the value and marketability of, and return on, such Notes.

SOFR Notes – Benchmark Replacement

Pursuant to the General Terms and Conditions, for any Floating Rate Notes or Fixed Rate/Floating Rate Notes that are SOFR Notes, if at any time at which the SOFR Reference Rate is required to be determined, the Issuer or the SOFR Benchmark Replacement Agent (if any) determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred in respect of SOFR, then the Rate of Interest will no longer be determined by reference to SOFR, but instead will be determined by reference to a different rate, which will be a different benchmark than SOFR (a "**SOFR Benchmark Replacement**"), and will reflect a spread adjustment (a "**SOFR Benchmark Replacement Adjustment**"), as further described in Condition 6(b)(v) (*Interest – Interest-Floating Rate – SOFR Notes*).

In such case, the SOFR Benchmark Replacement will be the rate and spread adjustment that is the first alternative in the rates and spread adjustments described in the definition thereof that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any. These rates and spread adjustments may be selected, recommended or formulated by (i) the Relevant Governmental Body (such as the Alternative Reference Rates Committee of the Federal Reserve Bank of New York), (ii) the International Swaps and Derivatives Association, Inc. or (iii) in certain circumstances, the Issuer or the SOFR Benchmark Replacement Agent (if any). In addition, if the Issuer or the SOFR Benchmark Replacement Agent (if any) determines that (A) changes to the definitions of Business Day, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Observation Shift Period, SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day or (B) any other technical changes to any other provision of the Terms and Conditions of the Notes that are necessary in order to implement the SOFR Benchmark Replacement, the Terms and Conditions of the Notes expressly authorise the Issuer to amend such definitions and other provisions without the consent or approval of the holders of the Notes. See "*Risks Relating to the Notes Generally – Modification and Waiver*". The determination of a SOFR Benchmark Replacement (including any applicable SOFR Benchmark Replacement Adjustment), the calculation of the Rate of Interest by reference to a SOFR Benchmark Replacement (including the application of a SOFR Benchmark Replacement Adjustment), any amendments to the Terms and Conditions of the Notes as described in Condition 6(b)(v) (*Interest – Interest-Floating Rate – SOFR Notes*) determined by the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, to be necessary in order to implement the SOFR Benchmark Replacement and any other determinations, decisions or elections that may be made under the Terms and Conditions of the Notes in connection with a SOFR Benchmark Transition Event could adversely affect the value of the relevant SOFR Notes, the return on such Notes and the price at which investors can sell such Notes.

Any determination, decision or election described above will be made in the sole discretion of the Issuer or the SOFR Benchmark Replacement Agent (if any), acting in good faith and in a commercially reasonable manner. Any exercise of such discretion by the Issuer may present the Issuer with a conflict of interest. In addition, if an affiliate of the Issuer is appointed as the SOFR Benchmark Replacement Agent, any exercise of such discretion by the SOFR Benchmark Replacement Agent may present the Issuer or such affiliate

with a conflict of interest.

In addition, (i) the composition and characteristics of the SOFR Benchmark Replacement will not be the same as those of SOFR, the SOFR Benchmark Replacement will not be the economic equivalent of SOFR, there can be no assurance that the SOFR Benchmark Replacement will perform in the same way as SOFR would have at any time and there is no guarantee that the SOFR Benchmark Replacement will be a comparable substitute for SOFR (each of which means that a SOFR Benchmark Transition Event could adversely affect the value of the relevant SOFR Notes, the return on such Notes and the price at which investors can sell the Notes), (ii) any failure of the SOFR Benchmark Replacement to gain market acceptance could adversely affect such Notes, (iii) the SOFR Benchmark Replacement may have a very limited history and the future performance of the SOFR Benchmark Replacement cannot be predicted based on historical performance, (iv) the secondary trading market for notes linked to the SOFR Benchmark Replacement may be limited and (v) the administrator of the SOFR Benchmark Replacement may make changes that could change the value of the SOFR Benchmark Replacement and has no obligation to consider the interests of holders of the Notes in doing so. Furthermore, in the case of SOFR Notes that are admitted to trading and listed, if the relevant stock exchange is unable to admit floating rate notes to trading and listing with respect to which the interest rate is based on the applicable SOFR Benchmark Replacement, the use of such SOFR Benchmark Replacement may result in the delisting of such SOFR Notes.

Any such consequences could have an adverse effect on the value and marketability of, and return on, such SOFR Notes.

SARON Notes – Fallbacks and Benchmark Replacement

For any Floating Rate Notes and Fixed Rate/Floating Rate Notes that are SARON Notes, if for any Zurich Banking Day in any SARON Observation Period, the Swiss Average Rate Overnight is no longer representative or may no longer be used or is no longer provided by the SARON Administrator, the Calculation Agent will use the fallback provisions set out in paragraph (3) of the definition of the term "SARON" set out in Condition 6(b)(vii)(A) (*Interest – Interest-Floating Rate – SARON Notes*), which include using the rate, if any, that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (i.e., a SARON Recommended Replacement Rate and giving effect to the SARON Recommended Adjustment Spread, if any). If no such rate has been recommended within one Zurich Banking Day, the Calculation Agent will use the SNB Policy Rate (giving effect to the SNB Adjustment Spread, if any) for such Zurich Banking Day in place of the Swiss Average Rate Overnight for purposes of determining SARON Compounded for the relevant Interest Period. These provisions may result in the use of a reference rate that is not the same as the Swiss Average Rate Overnight as at the relevant Issue Date for the calculation of the Rate of Interest for the remainder of the term of the Notes, and such rate may have different characteristics from the Swiss Average Rate Overnight as at the relevant Issue Date, including being based on different periods of time.

The use of a reference rate other than the Swiss Average Rate Overnight in the form it is in on the relevant Issue Date may result in interest payments that are substantially lower than, or that do not otherwise correlate over time with, the payments of interest that would have been made if the Swiss Average Rate Overnight remained available in the same form as it was in as at the relevant Issue Date. In addition, in the case of SARON Notes that are admitted to trading and listed, if the relevant stock exchange is unable to admit floating rate notes to trading and listing with respect to which the interest rate is based on the applicable SARON Recommended Replacement Rate, the use of such SARON Recommended Replacement Rate may result in the delisting of such SARON Notes.

In respect of any Floating Rate Notes or Fixed Rate/Floating Rate Notes that are SARON Notes, if the conditions set out in the last paragraph of the definition of the term "**SARON**" in Condition 6(b)(vii)(A) (*Interest – Interest-Floating Rate – SARON Notes*), have been satisfied and the relevant Final Terms specify that Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*) is applicable, then the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine, in the Independent Adviser's discretion, an alternative reference rate to SARON, which rate shall be (i) such rate as the Independent Adviser determines in its reasonable discretion has replaced SARON in customary market usage, or (ii) if the Independent Adviser determines in its reasonable discretion that there is no such

rate, such other rate that it determines in its reasonable discretion is most comparable to SARON in accordance with the terms of Condition 6(f) (*Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*) (the "**Alternative SARON Reference Rate**"). If prior to the Independent Adviser Determination Cut-off Date the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to determine an Alternative SARON Reference Rate, then the Issuer (in consultation with the Calculation Agent) may make these determinations itself. Any such determination by either the Independent Adviser or the Issuer may also result in changes to Condition 6(b)(vii) (*Interest – Interest-Floating Rate – SARON Notes*) and/or the definitions of SARON, SARON Observation Period or Zurich Banking Day in order to implement the Alternative SARON Reference Rate. See "*Risks Relating to the Notes Generally – Modification and Waiver*".

Furthermore, if an Alternative SARON Reference Rate is determined by an Independent Adviser or the Issuer in accordance with the terms of Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*), the Independent Adviser (in consultation with the Issuer) or the Issuer (following consultation with the Calculation Agent), as the case may be, may also determine whether to apply an Adjustment Spread, which is a spread (which may be positive or negative) or a formula or methodology for calculating any such spread in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a result of the replacement of SARON with the Alternative SARON Reference Rate.

If the conditions set out in the last paragraph of the definition of the term "SARON" in Condition 6(b)(vii)(A) (*Interest – Interest-Floating Rate – SARON Notes*) have been satisfied and the relevant Final Terms specify that Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*) is applicable, but (i) the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser appointed by the Issuer fails to determine an Alternative SARON Reference Rate in accordance with Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*), and (ii) the Issuer is unable or unwilling to determine the Alternative SARON Reference Rate, SARON for the Affected Zurich Banking Day, for all succeeding Zurich Banking Days in the Affected SARON Observation Period and for all Zurich Banking Days in the SARON Observation Periods thereafter will be SARON determined as at the last Zurich Banking Day preceding the Affected Zurich Banking Day.

The use of an Alternative SARON Reference Rate (including the determination to use (or not use) an Adjustment Spread) may result in interest payments that are substantially lower than, or that do not otherwise correlate over time with, the payments that could have been made on such Notes if the Swiss Average Rate Overnight remained available in the form it is in on the relevant Issue Date. Furthermore, if the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser appointed by the Issuer fails to determine an Alternative SARON Reference Rate in accordance with Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*), the Issuer may have to exercise its discretion to determine (or to elect not to determine) an Alternative SARON Reference Rate in a situation in which it is presented with a conflict of interest.

Any such consequences could have an adverse effect on the value and marketability of, and return on, such SARON Notes.

CORRA Notes – Fallbacks and Benchmark Replacement

If CORRA is no longer published following a CORRA Index Cessation Event with respect to CORRA, the Fallback Mechanism provided for in the terms of the CORRA Notes will require the use of another Applicable Rate, as described below. There is no assurance that the characteristics and behaviour of any other Applicable Rate will be similar to CORRA, and such rates may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that would have been made on CORRA Notes if CORRA was available in its current form. In addition, such rates may not always operate as intended (including, without limitation, as a result of limited history and changes and developments in respect of such rates, the availability of rates information and the determination of the applicable adjustment spread (if any) at the relevant time). Uncertainty with respect to market conventions related to the calculation of another Applicable Rate and whether such alternative reference rate is a suitable replacement

or successor for Compounded Daily CORRA may adversely affect the liquidity, return on, value and trading market for CORRA Notes. Further, the Issuer may in the future issue notes referencing CORRA that differ materially in terms of interest determination when compared with previous CORRA Notes or any other previous CORRA-referenced securities issued by it, which could result in increased volatility or could adversely affect the liquidity, return on, value and trading market for CORRA Notes. Any of the outcomes noted above may result in different than expected distributions and could materially affect the value of any CORRA Notes.

If the Issuer determines that CORRA has been permanently or indefinitely discontinued, in relation to any Notes referencing CORRA, the Calculation Agent (in consultation with the Issuer, where required), will determine an alternative rate and may make adjustments thereto in accordance with the General Terms and Conditions.

If a CORRA Index Cessation Event occurs with respect to CORRA, a waterfall of alternative rates could be used to determine the rate of interest on CORRA Notes for any Interest Period in respect of which the Interest Determination Date occurs on or after the related CORRA Index Cessation Effective Date. Such alternative rates may not be a suitable replacement or successor for CORRA. If certain of the alternative rates are not available at the applicable Interest Determination Date, the next alternative rate in the waterfall will be used. Uncertainty with respect to market conventions related to the calculation of these alternative rates and whether any alternative reference rate is a suitable replacement or successor for CORRA, may adversely affect the value of, return on and trading market for CORRA Notes.

Upon the occurrence of a CORRA Index Cessation Event with respect to CORRA and a related CORRA Index Cessation Effective Date, the Calculation Agent may, in consultation with the Issuer, make changes and adjustments as set forth above that may adversely affect the liquidity, return on, value and trading market for CORRA Notes.

The additional alternative rates for CORRA Notes are uncertain. In particular, the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor, has not been established as of the date hereof.

There is no assurance that the characteristics of any of the alternative rates for CORRA will be similar to those of prior to the date a CORRA Index Cessation Event with respect to CORRA occurs, or that any such alternative rate will produce the economic equivalent of such rates.

As a rate based on transactions secured by Government of Canada treasury bills and bonds, CORRA does not measure unsecured corporate credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of corporations. This may mean that market participants would not consider CORRA, or a term adjusted CORRA a suitable substitute or successor for the Canadian Dollar Offered Rate ("**CDOR**"), which ceases as of 28 June 2024, which may, in turn, lead to lessened market acceptance of CORRA. Further, multiple market conventions with respect to the implementation of CORRA as a base rate for floating rate notes or other securities may develop. The manner of calculation and related conventions with respect to the determination of interest rates based on CORRA in floating rate notes markets may differ materially compared with the manner of calculation and related conventions with respect to the determination of interest rates based on CORRA in other markets, such as the derivatives and loan markets.

The Bank of Canada has only been the administrator of CORRA since June 2020. The Bank of Canada may make methodological or other changes that could change the value of CORRA, including changes related to the method by which CORRA is calculated, eligibility criteria applicable to the transactions used to calculate CORRA or timing related to the publication of CORRA. Any change in the manner in which CORRA is calculated may result in a change in the value of CORRA and reduce the amount of interest payable on CORRA Notes, which may adversely affect the trading prices on such Notes. The administrator of CORRA may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of CORRA in its sole discretion and without notice and has no obligation to consider the interests of holders of the notes or beneficial owners of interests in the notes in calculating, withdrawing, modifying, amending, suspending or discontinuing CORRA.

As CORRA is published by the Bank of Canada, the Issuer has no control over its determination, calculation, publication or availability. There can be no guarantee that CORRA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in securities that reference CORRA, including CORRA Notes. If the manner in which CORRA is calculated is changed, then that change might result in a reduction of the amount of interest payable on the relevant securities and the market prices of such securities, including CORRA Notes.

Any such consequences could have an adverse effect on the value and marketability of, and return on, such CORRA Notes.

*The market continues to develop in relation to alternative risk free rates ("**RFRs**") which may be (or may be a component of) reference rates for Floating Rate Notes or Fixed Rate/Floating Rate Notes*

To avoid the problems associated with the potential manipulation and financial stability risks of interbank offered rates ("**IBORs**"), regulatory authorities in a number of key jurisdictions have required or are requiring financial markets to transition away from IBORs to alternative RFRs which exclude the element of interbank lending. RFRs may differ from IBORs in a number of material respects. In particular, in the majority of relevant jurisdictions, the chosen RFR is an overnight rate (for example, the euro short-term rate in respect of EUR, the Sterling Overnight Index Average in respect of GBP, the Secured Overnight Financing Rate in respect of USD, the Swiss Average Rate Overnight in respect of CHF, the Canadian Overnight Repo Rate Average in respect of CAD and the Tokyo Overnight Average Rate in respect of JPY), with the interest rate for floating rate notes for a relevant period generally calculated on a backward looking (compounded or simple weighted average) basis, rather than on the basis of a forward looking term. As such, investors should be aware that RFRs may behave materially differently to IBORs such as EURIBOR or committed lending rates such as CDOR referenced by Floating Rate Notes or Fixed Rate/Floating Rate Notes. Furthermore, the Canadian Overnight Repo Rate Average, the Secured Overnight Financing Rate and the Swiss Average Rate Overnight are each secured rates that represent overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate.

Investors should also be aware that the market continues to develop in relation to RFRs as reference rates in the capital markets. In particular, market participants and relevant working groups are exploring alternative risk free reference rates, including term reference rates (which seek to measure the market's forward expectation of the average of such RFR over a designated term).

The market or a significant part thereof (including the Issuer) may adopt an application of an RFR that differs significantly from that set out in the General Terms and Conditions and used in relation to Floating Rate Notes or Fixed Rate/Floating Rate Notes that reference an RFR. The development of RFRs as reference rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Floating Rate Notes or Fixed Rate/Floating Rate Notes that reference an RFR from time to time.

In addition, the manner of adoption or application of an RFR in the capital markets may differ materially when compared with the application and adoption of such RFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of RFRs across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing RFRs.

Since RFRs are relatively new market indices, Notes linked to such rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to or referencing an RFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if any RFR does not prove to be widely used in securities, the trading price of a relevant Note linked to such RFR may be lower than those of Notes linked to indices that are more widely used. Investors in Notes linked to such rates may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that each RFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes linked to such rates. If the manner in which an RFR is calculated is changed, that change may result in a reduction of the amount of interest payable on Notes linked to such rates and the trading prices of such Notes.

The relevant administrator of an RFR may make methodological or other changes that could change the value, method or timing related to the publication of an RFR. In addition, the relevant administrator may alter, discontinue or suspend the calculation or dissemination of an RFR (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising, suspending or discontinuing an RFR.

Floating Rate Notes and Fixed Rate/Floating Rate Notes may have a Reference Rate that constitutes or references a swap rate, which rate may be materially amended or discontinued

Certain Reference Rates, such as the EUR ICE Swap Rate, the GBP SONIA ICE Swap Rate, the USD SOFR ICE Swap Rate and the TONA Tokyo Swap Rate, may constitute or reference swap rates. Swap rates may be subject to reform in the future. These reforms may cause one or more swap rate(s) to be discontinued, to be modified, or to be subject to other changes. Any such events could have a material adverse effect on the value of and return on the applicable Floating Rate Notes or Fixed Rate/Floating Rate Notes for which the Reference Rate constitutes or references such a swap rate.

A number of swap rates that were previously based on swaps linked to an IBOR rate have now ceased and been replaced by new swap rates based on swaps linked to an RFR that have recently been developed (for example, GBP SONIA ICE Swap Rate and USD SOFR ICE Swap Rate). However, the composition of the new RFR swap rates is not the same as the IBOR swap rates, and they are not expected to be a comparable substitute or replacement for the IBOR swap rates. There can be no guarantee that any such RFR swap rate will be liquid, there is uncertainty as to how these new swap rates will perform and the method by which such new swap rates are calculated may change in the future (see "*The market continues to develop in relation to alternative risk free rates ("RFRs") which may be (or may be a component of) reference rates for Floating Rate Notes or Fixed Rate/Floating Rate Notes*" above). Additionally, there is very limited historical information on which to evaluate the performance of new swap rates based on swaps linked to an RFR and an investment in Floating Rate Notes or Fixed Rate/Floating Rate Notes with a Reference Rate that constitutes or references such a swap rate may involve more risk than investing in Floating Rates Notes or Fixed Rate/Floating Rate Notes with a Reference Rate linked to benchmarks or indices with established performance records, where a longer history of performance may be available so that investors have more information on which to base an investment decision.

Some swap rates are still linked to an IBOR rate (for example, the EUR ICE Swap Rate is based on swaps linked to EURIBOR). Generally, these are likely to become unavailable if the related IBOR rates were to become non-representative.

If any swap rate ceases, the application of the Fallback Mechanism may result in interest payments in respect of the relevant Floating Rate Notes or Fixed Rate/Floating Rate Notes that are substantially lower than the payments of interest that would have been made if such swap rate had been available at the relevant time on the relevant date. It is impossible to predict the effect of any such fallbacks on the value of the relevant Floating Rate Notes or Fixed Rate/Floating Rate Notes. Further, there is no assurance that the characteristics of any swap rate for successor or alternative interest provisions used for determining the interest rate on relevant Floating Rate Notes or Fixed Rate/Floating Rate Notes following the application of the Fallback Mechanism, will be similar to the original swap rate, or that the replacement swap rate will produce the economic equivalent of the original swap rate. Additionally, even where administrators have published new swap rates, there can be no guarantee that such rates will be liquid or recognised or acknowledged as being the industry standard, and the method by which such new swap rates are calculated may change in the future. This could have a material adverse effect on the value of and return on Floating Rate Notes or Fixed Rate/Floating Rate Notes with a Reference Rate that constitutes or references a swap rate.

The interest rate on Fixed Rate/Floating Rate Notes will convert from a fixed rate to a floating rate, which can be expected to affect interest payments on such Notes and could affect the secondary market in and the market value of such Notes

Fixed Rate/Floating Rate Notes will initially bear interest at the fixed rate specified in the relevant Final Terms to but excluding the Floating Rate Commencement Date (as specified in the relevant Final Terms). Thereafter, the interest rate applicable to the Fixed Rate/Floating Rate Notes will convert to a floating rate, which rate will be determined for each interest period on the applicable interest determination date by reference to the reference rate specified in the relevant Final Terms as adjusted

for any applicable margin, and may be subject to a maximum interest rate, a minimum interest rate or both. Upon such conversion, the floating rate of interest for the first (and any subsequent) interest period could be less than the initial fixed rate of interest and/or the spread on the Fixed Rate/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate and, therefore, adversely affect the secondary market in and the market value of such Fixed Rate/Floating Rate Notes.

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed by or on behalf of the jurisdiction of establishment of the relevant Branch through which the Issuer is acting (if applicable), Switzerland, or any other jurisdiction in which the Issuer is or becomes subject to tax, or any political subdivision thereof or any authority therein or thereof having power to tax as a result of any change in laws or regulations of the relevant jurisdiction, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions of the Notes.

Additionally, the General Terms and Conditions provide for early redemption of Notes in certain other circumstances, if specified as being applicable in the relevant Final Terms. Such circumstances include it becoming illegal or impossible to hold, acquire, or dispose of the Notes by the Issuer or its affiliates or the Issuer or its affiliates will incur materially increased costs in performing its obligations under such Notes due to the adoption of or any change in any applicable law or regulations or due to the promulgation of or any change in interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulations.

If the relevant Notes are redeemed pursuant to Condition 7(c) (*Redemption and Purchase – Redemption at the Option of the Issuer (Fair Market Value*)), the Fair Market Value Amount will be equal to the fair market value of the Notes prior to redemption, less allowances for costs associated with the unwinding of any related underlying hedging arrangements which were put in place to provide the returns on the Notes. **Consequently, the early redemption amount an investor in such Notes receives may be less than their original investment and an investor could lose some or all of their money.** Also, if the Calculation Agent determines that the redemption of the Fair Market Value Amount in the Specified Currency is impossible, impracticable or illegal, the Issuer may redeem the Notes at the Fair Market Value Amount in another currency converted at the spot rate between the Specified Currency and such other currency.

If in the case of any particular Tranche of Notes the Final Terms specify that the Notes are redeemable at the Issuer's option, the Issuer may choose to redeem the relevant Notes at times when its cost of alternative borrowing is lower than the interest rate on the relevant Notes. In such an event, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. Potential investors should consider whether and how to reinvest the proceeds of such redemption in light of other investments available at that time. There can be no assurance that holders will be able to reinvest the redemption proceeds at a rate that will provide the same rate of return as their investment in the relevant Notes. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. There is no requirement to redeem the relevant Notes or any other debt instruments of the Issuer which rank *pari passu* with the relevant Notes being redeemed on a *pro rata* basis or otherwise should the Issuer exercise its right to redeem the relevant Notes.

Because the Global Notes are held by or on behalf of Euroclear, Clearstream Luxembourg, Clearstream Frankfurt, SIS, the CMU and/or DTC and the Uncertificated Swiss SIS Notes are registered with SIS, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Certain Series of Notes issued under the Programme may be represented by one or more Global Notes or issued as Uncertificated Swiss SIS Notes:

- In the case of Global Notes, if the relevant Final Terms specify that the New Global Note form is not applicable or the Global Registered Notes are not to be held under the New Safekeeping Structure, such Global Notes will be deposited with a common depositary for Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, S.A. ("**Clearstream Luxembourg**"), Clearstream

Banking AG ("**Clearstream Frankfurt**") with or on behalf of DTC, or with a sub-custodian for the Central Moneymarkets Unit (the "**CMU**") operated by the Hong Kong Monetary Authority (the "**HKMA**") or, in the case of Bearer SIS Notes, with SIX SIS Ltd ("**SIS**") or such other intermediary (*Verwahrungsstelle*) in Switzerland recognised by the SIX Swiss Exchange (or such other applicable trading venue (exchange or multilateral trading facility) in Switzerland, if applicable) for purposes of article 6(1)(c) of the FISA (the "**SIS Note Intermediary**"). If the New Global Note form is applicable or the relevant Global Registered Note is to be held under the New Safekeeping Structure, then the Global Notes will be deposited with a common safekeeper for Euroclear and/or Clearstream Luxembourg.

- In the case of Uncertified Swiss SIS Notes, such Notes will be entered into the main register (*Hauptregister*) of SIS or any other SIS Note Intermediary.

Except in the circumstances described in the relevant Terms and Conditions of the Notes, investors will not be entitled to receive definitive Notes.

Euroclear, Clearstream Luxembourg, Clearstream Frankfurt, DTC, and/or the CMU will maintain records of the beneficial interests in the Global Notes. In the case of SIS Notes, the records of the SIS Note Intermediary will determine the number of SIS Notes held through each participant in the SIS Note Intermediary. While the Notes are represented by one or more Global Notes (other than Bearer SIS Notes), investors will be able to trade their beneficial interests only through Euroclear, Clearstream Luxembourg, Clearstream Frankfurt, DTC and/or the CMU. In the case of SIS Notes, so long as they constitute Intermediated Securities, they may only be transferred by entry of the transferred SIS Notes in a securities account of the transferee.

While the Notes are represented by one or more Global Notes or are Uncertificated Swiss SIS Notes, the Issuer will discharge its payment obligations under the Notes by making payments (through, in the case of SIS Notes, the Principal Swiss Paying Agent) to the common depositary, common safekeeper or the relevant clearing system, as applicable, for Euroclear, Clearstream Luxembourg, Clearstream Frankfurt and the SIS Note Intermediary or to DTC or a nominee thereof for distribution to their account holders, or, in the case of the CMU, to the persons for whose account(s) interests in such Global Note are credited as being held in the CMU in accordance with the agreements, rules and regulations governing the CMU (the "**CMU Rules**"). A holder of a beneficial interest in a Global Note or a holder of an SIS Note must rely on the procedures of Euroclear, Clearstream Luxembourg, Clearstream Frankfurt, SIS, DTC, the CMU or any other relevant clearing system to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or SIS Notes held through any participant in the SIS Note Intermediary.

Holders of beneficial interests in the Global Notes (except for holders of Bearer SIS Notes) will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear, Clearstream Luxembourg, Clearstream Frankfurt, DTC and/or the CMU to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes (except holders of Bearer SIS Notes) will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant (in the case of Bearer Notes, in global form only), or mandatory rules in accordance with international private law.

Any holder of Uncertificated Swiss Non-SIS Notes may cause the conversion of all the Uncertificated Swiss Non-SIS Notes of the same Series into Uncertificated Swiss SIS Notes

Pursuant to Condition 2(e)(ii) (*Form and Denomination – Uncertificated Swiss Non-SIS Notes*), any holder of an Uncertificated Swiss Non-SIS Note may elect to convert such Note, together with all the other Uncertificated Swiss Non-SIS Notes of the same Series, into Uncertificated Swiss SIS Notes. The holders of such other Uncertificated Swiss Non-SIS Notes will not be able to prevent such conversion and, as a result of such conversion, such Notes will be removed from the main register (*Hauptregister*) of UBS Switzerland AG and entered into the main register (*Hauptregister*) of SIS or such other SIS Note Intermediary. See "*Because the Global Notes are held by or on behalf of Euroclear, Clearstream Luxembourg, Clearstream Frankfurt, SIS, the CMU and/or DTC and the Uncertificated Swiss SIS Notes are registered with SIS, investors will have to rely on their procedures for transfer, payment and communication with the Issuer*" above.

Subordinated Notes are subordinated to most of the Issuer's liabilities

If in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are subordinated obligations of the Issuer and the Issuer is declared insolvent and a winding up is initiated, it will be required to pay the holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors but excluding any obligations in respect of subordinated debt) in full before it can make any payments on the relevant Notes. If this occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due under the relevant Notes.

Risks Relating to Notes issued as Green Bonds

Notes issued as Green Bonds may not meet investor expectations or requirements

The Final Terms relating to a specific Tranche of Notes may provide that such Notes are Green Bonds. In such case, it is intended that the Issuer and/or its subsidiaries will use an amount equal to the net proceeds of the issuance of such Notes to finance, refinance or otherwise maintain new and existing Eligible Assets (which can be identified on a UBS AG Group-wide basis), as further described in the UBS Green Funding Framework.

No assurance is given that any Eligible Asset that may be allocated to Notes issued as Green Bonds for purposes of the UBS Green Funding Framework will meet the goals of the UBS Green Funding Framework or that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, UBS Green Funding Framework (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom).

No assurance can be given that any Eligible Asset will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. Any Green Bonds issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the UBS Green Funding Framework. It is not clear if the establishment of the European Green Bonds ("**EuGB**") label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the EU Green Bond Regulation could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Green Bonds issued under the Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under the Programme that do not comply with those standards proposed under the EU Green Bond Regulation.

Additionally, no assurance is given by the Issuer, the Arranger or the Dealers that the structure described in the UBS Green Funding Framework, or any aspect thereof (including the approach of identifying Eligible Assets on a UBS AG Group-wide basis and allocation to maintenance of existing Eligible Assets), will satisfy any present or future investment criteria, market standards or law and regulations applicable to the investor or the by-laws, internal regulations or internal guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses.

If the use of the proceeds of Notes issued as Green Bonds is a factor in an investor's decision to invest in such Notes, they should (i) have regard to the information in "*Use of Proceeds*" and under "*Use of Proceeds*" in the Final Terms relating to such Notes, as well as the factors described in the UBS Green Funding Framework, to determine for themselves the relevance of such information and factors for the purpose of an investment in such Notes, together with any other investigation they deem necessary, and (ii) seek advice from their independent financial adviser or other professional adviser regarding their purchase of any such Notes before deciding to invest. There is no obligation of the Issuer to directly or indirectly fund Eligible Assets with the net proceeds of the issue of any Green Bond. Each prospective investor in Notes issued as Green Bonds should also be aware that, as described under "*Use of Proceeds*", the UBS Green Funding Framework (including the Eligible Asset categories) may be subject to review and change

and may be amended, updated, supplemented, replaced and/or withdrawn from time to time, including after the issue date of any such Green Bonds, and any subsequent version(s) may differ from any description given in this Base Prospectus/Base Listing Particulars, and any such resulting changes to the UBS Green Funding Framework may also apply to Notes that were issued as Green Bonds prior to the date of such amendment, update, supplement, replacement and/or withdrawal.

No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. Any such opinion or certification is not a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued. As at the date hereof, the third party providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in any such Notes must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

In the event that any Notes issued as Green Bonds are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

While it is intended that the Issuer and/or its subsidiaries will use an amount equal to the net proceeds of the issuance of any Notes issued as Green Bonds to maintain new and existing Eligible Assets as further described in the UBS Green Funding Framework, and will evaluate, select and report on Eligible Assets as described in the UBS Green Funding Framework, there is no contractual or regulatory obligation to do so. There can also be no assurance that any assets or type(s) of assets qualifying as Eligible Assets pursuant to the UBS Green Funding Framework will be available or meet the required principles and standards at any time and, accordingly, that the Issuer and/or its subsidiaries will be able to use an amount equal to the net proceeds of any Notes issued as Green Bonds (either totally or partially) to maintain Eligible Assets as intended. In addition, there can be no assurance that any Eligible Asset will achieve the certifications, impacts or outcomes (environmental, social or otherwise) originally expected or anticipated.

Noteholders will have no direct or indirect interest in, or recourse to, any Eligible Asset, and Eligible Assets are not collateral for the Issuer's obligations under the Notes. Additionally, none of:

- a failure by the Issuer and/or any of its subsidiaries to use an amount equal to the net proceeds of the issuance of any Notes issued as Green Bonds (either totally or partially) to maintain Eligible Assets as described in the relevant Final Terms, "*Use of Proceeds*" and the UBS Green Funding Framework;

- a failure of the Issuer and/or any of its subsidiaries to evaluate, select and report on Eligible Assets as described in the UBS Green Funding Framework;

- a failure of a third party to issue (or the withdrawal by a third party of) an opinion or certification in connection with the UBS Green Funding Framework or any Notes issued as Green Bonds;

- the failure of any Notes issued as Green Bonds to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels or characteristics; or

- a failure of any Notes issued as Green Bonds to be or continue to be listed or admitted to trading on any dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market as aforesaid,

will (i) give rise to any claim of a Noteholder against the Issuer (or the Arranger or any Dealer), (ii) constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Bonds, or constitute a breach or violation of any term thereof, or constitute a default by the Issuer for any other purpose or (iii) lead to a right or obligation of the Issuer to redeem any Green Bond or give any Noteholder the right to require redemption of its Notes. However, the occurrence of any of the above factors may have

a material adverse effect on the value of such Notes and/or may have consequences for certain investors in such Notes that have portfolio mandates to invest in green assets (which consequences may include the need to sell such Notes as a result of such Notes not falling within the investor's investment criteria or mandate).

Risks Relating to Notes Denominated in Renminbi

A description of risks which may be relevant to an investor in Notes denominated in Renminbi ("**Renminbi Notes**") is set out below.

Renminbi is not freely convertible and there are regulations on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of Renminbi Notes

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar.

However, there has been significant reduction in regulation by the PRC Government in recent years, particularly in respect of trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC Government.

Although the People's Bank of China ("**PBoC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC Government will liberalise cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term regulations on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

***There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the Issuer*'s ability to source Renminbi outside the PRC to service Renminbi Notes**

As a result of the regulations on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBoC has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement, and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are regulations imposed by the PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC, although the PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating

banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in the Renminbi Notes is subject to exchange rate risks

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBoC has in recent years implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to Renminbi Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the Renminbi Notes in that foreign currency will decline.

The occurrence of a CNY Payment Disruption Event may lead to a delayed and/or reduced payment or payment in another currency

If the relevant Final Terms specifies that CNY Payment Disruption Event is applicable, then, in the event that the Issuer determines, in its sole discretion, that any of the following events has occurred or is likely to occur: (i) an event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the Notes in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s), (ii) an event that makes it impossible or impractical for the Issuer to deliver CNY between accounts inside the relevant CNY Settlement Centre(s) or from an account inside the relevant CNY Settlement Centre(s) to an account outside the relevant CNY Settlement Centre(s) or from an account outside the relevant CNY Settlement Centre(s) to an account inside the relevant CNY Settlement Centre(s), or (iii) the general CNY foreign exchange market in the relevant CNY Settlement Centre becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Notes (each, a "**CNY Payment Disruption Event**"), then, if "Date Postponement" is specified in the relevant Final Terms as being applicable, the relevant payment date in respect of the Notes may be postponed to the date falling five Business Days (or such other date as may be determined by the Calculation Agent and notified to Noteholders) after the date on which the CNY Payment Disruption Event is no longer occurring. No accrued interest will be payable in respect of any such postponement and no Event of Default in respect of the Notes will result from such postponement. In the event that a CNY Payment Disruption Event is still continuing on the date which is one year after the stated maturity date (the "**Payment Event Cut-Off Date**") then (1) such payment date shall be extended to the Payment Event Cut-Off Date and (2) the remaining amounts payable under the Notes shall be deemed to be zero and the Issuer shall have no obligations whatsoever under the Notes. **Therefore, in a case where a CNY Payment Disruption Event is applicable, as specified in the relevant Final Terms, the Noteholder could lose all or part of its investment in the Notes.** If the Issuer determines, in its sole discretion, that a CNY Payment Disruption Event has occurred and "Payment of Equivalent Amount" is specified in the relevant Final Terms as being applicable, then the Issuer may make payment of the equivalent amount of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or other amount payable under the Notes, in another currency as specified in the relevant Final Terms.

Investment in the Renminbi Notes is subject to interest rate risks

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of PRC laws and regulations on foreign exchange and prevailing market conditions.

As Renminbi Notes may carry a fixed interest rate, the trading price of the Renminbi Notes will consequently vary with the fluctuations in the Renminbi interest rates. If holders of the Renminbi Notes propose to sell their Renminbi Notes before their maturity, they may receive an offer lower than the amount they have invested.

Payments with respect to the Renminbi Notes may be made only in the manner designated in the Terms and Conditions of the Notes applicable to the relevant Renminbi Notes

All payments to investors in respect of Renminbi Notes will be made solely (i) for so long as the Renminbi Notes are represented by global instruments held with the common depositary or common safekeeper (or a nominee for a common depositary or a common safekeeper), as the case may be, for Euroclear and Clearstream, Luxembourg and Clearstream Frankfurt or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong, (ii) for so long as the Renminbi Notes are represented by global certificates lodged with a sub-custodian for or registered with the CMU, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures, or (iii) for so long as the Renminbi Notes are represented by Notes in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Renminbi Notes by non-PRC resident enterprise or individual holders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income tax ("**IIT**") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprise from the transfer of the Renminbi Notes but its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident individual holder from the transfer of the Renminbi Notes.

However, uncertainty remains as to whether the gain realised from the transfer of Renminbi Notes by non-PRC resident enterprise or individual holders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, holders who are residents of Hong Kong, including enterprise holders and individual holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Renminbi Notes.

Therefore, if enterprise or individual resident holders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of Renminbi Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual holders of Renminbi Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Renminbi Notes may be materially and adversely affected.

KEY FEATURES OF THE PROGRAMME IN RELATION TO NOTES ISSUED UNDER A PRICING SUPPLEMENT

The following information is only an overview of the key features of the Programme and is solely in respect of any Notes which will be issued under the Programme pursuant to the relevant Pricing Supplement and which will not require a prospectus under the Prospectus Regulation. To determine the terms and conditions which apply to any issue of Notes it is necessary to read the "Terms and Conditions of the Notes", the "General Terms and Conditions" and the relevant Pricing Supplement which will complete, amend, supplement, modify and/or replace such terms and conditions. The Issuer and any relevant Dealer may agree that such Notes shall be issued in a form other than that contemplated in the General Terms and Conditions.

The relevant Pricing Supplement for the Notes will be prepared using one of the two forms contained in this Base Prospectus/Base Listing Particulars (see "Pro Forma Pricing Supplement" and "Pro Forma Alternative Pricing Supplement" below), as elected by the Issuer.

Issuer	UBS AG (the "**Issuer**"), acting through its head offices in Basel and Zurich ("**UBS Head Office**") or its London branch, Jersey branch, Australian branch, Hong Kong branch or any of its other branches outside Switzerland as it shall determine from time to time (the London branch, Jersey branch, Australian branch, Hong Kong branch or such other branch, a "**Branch**").
Arranger	UBS AG London Branch
Dealers	UBS AG London Branch UBS Europe SE UBS Securities LLC UBS AG Other dealers may be appointed from time to time by the Issuer either generally for the Programme or in relation to a particular Series or Tranche of Notes.
Agents	The Bank of New York Mellon, acting through its London Branch U.S. Bank Trust National Association UBS AG UBS Switzerland AG UBS Europe SE
Luxembourg Paying Agent	The Bank of New York Mellon SA/NV, Luxembourg Branch
Irish Paying Agent	The Bank of New York Mellon SA/NV Dublin Branch
Principal Swiss Paying Agent	UBS Switzerland AG UBS AG
CMU Lodging and Paying Agent	The Hongkong and Shanghai Banking Corporation Limited
Registrars	The Bank of New York Mellon SA/NV, Luxembourg Branch U.S. Bank Trust National Association

	UBS AG UBS Switzerland AG UBS Europe SE The Hongkong and Shanghai Banking Corporation Limited (in respect of Notes cleared through the CMU)
Alternative Agents, Paying Agents and Registrars	If another Person is appointed as Agent, Paying Agent or Registrar in respect of a particular Series of Notes, such Person will be specified in the applicable Pricing Supplement.
Listing Agent	Arthur Cox Listing Services Limited
Programme Amount	The aggregate nominal amount outstanding under the Programme at any time is unlimited.
Form of Notes	The Notes may be issued in bearer form ("**Bearer Notes**"), registered form ("**Registered Notes**") or in uncertificated form. Bearer Notes and Registered Notes may be issued in global form or definitive form. Unless otherwise specified in the relevant Pricing Supplement, Bearer Notes may be exchanged for Registered Notes; however, Registered Notes may not be exchanged for Bearer Notes. The term "**Notes**" refers to Bearer Notes, Registered Notes, Notes in definitive or global form and Uncertificated Swiss Notes (as defined below). Notes that are deposited with, or registered in the main register (*Hauptregister*) of, SIS SIX Ltd ("**SIS**") or such other intermediary (*Verwahrungsstelle*) in Switzerland recognised by the SIX Swiss Exchange (or such other applicable trading venue (exchange or multilateral trading facility) in Switzerland, if applicable) for purposes of article 6(1)(c) of the Swiss Federal Intermediated Securities Act of 3 October 2008, as amended (the "**FISA**") (the "**SIS Note Intermediary**") (such Notes, "**SIS Notes**") will be (i) in the case of SIS Notes issued by a Branch, Bearer Notes ("**Bearer SIS Notes**"), (ii) in the case of SIS Notes issued by UBS Head Office, UBS AG, London Branch or UBS AG Jersey Branch, issued in uncertificated form ("**Uncertificated Swiss SIS Notes**"). UBS Head Office, UBS AG, London Branch or UBS AG Jersey Branch may also issue Notes in uncertificated form that are initially registered in the main register (*Hauptregister*) of UBS Switzerland AG as intermediary (*Verwahrungsstelle*) for purposes of article 6(1)(c) of the FISA (the "**Non-SIS Note Intermediary**") (the "**Uncertificated Swiss Non-SIS Notes**"). With respect to the Uncertificated Swiss Non-SIS Notes of any Series, any Noteholder may elect to convert the Notes of such Series, in whole but not in part, into Uncertificated Swiss SIS Notes in accordance with Condition 2(e)(ii) (*Form and Denomination – Uncertificated Swiss Non-SIS Notes*). The SIS Notes and the Uncertificated Swiss Non-SIS Notes are, together, the "**Swiss Notes**".
Bearer Notes	Unless otherwise specified in the relevant Pricing Supplement, each Tranche of Bearer Notes (other than Bearer SIS Notes) may initially be represented by any one or more of (i) one or more temporary global Notes or, (ii) one or more permanent global Notes which will be issued in new global note ("**New Global Note**" of "**NGN**") form. If the relevant Pricing Supplement specifies that the New Global Note

form is not applicable, then the Bearer Note will be a classic global note ("**Classic Global Note**" or "**CGN**"). In the case of Bearer Notes initially represented by a temporary or permanent global Note (each a "**Global Note**"), if the relevant Pricing Supplement specifies that the New Global Note form is not applicable, the global Note will be deposited with a depositary for one, or a common depositary for more than one, clearing system, including Euroclear, Clearstream Luxembourg, Clearstream Frankfurt and SIS, or a sub-custodian for the CMU. Otherwise, if the relevant Pricing Supplement specifies that the New Global Note form is applicable, each global Note will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system. Temporary global Notes will be exchanged for either (i) a permanent global Note which will be held by a depositary for one, or a common depositary or common safekeeper for more than one, clearing system, or a sub-custodian for the CMU or (ii) definitive Notes, in accordance with the provisions set out in the relevant temporary global Note. In the case of Notes cleared through the CMU, the CMU may require that any such exchange for a permanent global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant accountholders (as set out in a CMU Issue Position Report) (as defined in the CMU Rules) or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU have provided certification of non-U.S. beneficial ownership. A permanent global Note may be exchanged for definitive Notes only in accordance with the provisions set out in the relevant permanent global Note. Bearer Notes are subject to US tax law requirements. See "*Selling Restrictions*" below.

Notes that are initially deposited with a common depositary or a common safekeeper may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear, Clearstream Luxembourg, the CMU, or any accounts held with other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream Luxembourg or other clearing systems.

Each Tranche of Bearer SIS Notes will be represented exclusively by a permanent global Note (*Globalurkunde auf Dauer*) which shall be deposited with SIS or any other SIS Note Intermediary. The permanent global Note will only be exchangeable, in whole but not in part, for definitive Notes if the Principal Swiss Paying Agent determines, after consultation with the Issuer, that the printing of definitive Notes is necessary or useful, or the presentation of definitive Notes is required by applicable laws and regulations in connection with the enforcement of the rights of noteholders. Neither the Issuer nor any holder of Bearer SIS Notes will at any time have the right to effect or demand the conversion of the permanent global Note documenting such Bearer SIS Notes into, or the delivery of, individually certificated securities (*Wertpapiere*) or uncertificated securities (*Wertrechte*).

Registered Notes

Registered Notes which are sold in reliance on Regulation S, will initially be represented by one or more unrestricted global notes ("**Unrestricted Global Note**") which will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear, Clearstream Luxembourg and Clearstream Frankfurt and/or any other relevant

clearing system, and/or lodged with a sub-custodian for, and registered in the name of the Hong Kong Monetary Authority as the operator of, the CMU, and the relevant Unrestricted Global Note will be deposited on or about the issue date with the common depositary or registered in the name of Cede & Co. as nominee for DTC and any relevant Unrestricted Global Note will be deposited on or about the issue date with a custodian for DTC; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system and the relevant Unrestricted Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system.

Registered Notes sold in reliance upon Rule 144A will initially be represented by one or more permanent global restricted registered Notes (each, a "**Restricted Global Note**" and together with any Unrestricted Global Notes, the "**Global Registered Notes**"), without Coupons or Talons, which will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee for DTC or, subject to compliance with applicable legal, regulatory and clearing system requirements, deposited with a depositary for, and registered in the name of a nominee of, Euroclear or Clearstream Luxembourg.

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

References herein to a "**Global Note Certificate**" include, as the context so requires, an Unrestricted Global Note, a Restricted Global Note and/or a Unified Global Note.

The Registered Notes are constituted by the Deed of Covenant.

Uncertificated Swiss SIS Notes

Uncertificated Swiss SIS Notes will be offered and sold in reliance on Regulation S only.

Uncertificated Swiss SIS Notes will be issued as uncertificated securities (*einfache Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations, which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*), and be entered into the main register (*Hauptregister*) of SIS or any other SIS Note Intermediary. Neither the Issuer nor any holder of an Uncertificated Swiss SIS Note nor any third party will at any time have the right to effect or demand the conversion of such Uncertificated Swiss SIS Note into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

Uncertificated Swiss Non-SIS Notes

Uncertificated Swiss Non-SIS Notes will be offered and sold in reliance on Regulation S only.

Uncertificated Swiss Non-SIS Notes will be issued as uncertificated securities (*einfache Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations, which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*), and be entered into the main register

	(*Hauptregister*) of the Non-SIS Note Intermediary. A Series of Uncertificated Swiss Non-SIS Notes will not be registered with the SIS or any other central securities depository, unless and until any Noteholder elects to convert the Notes of such Series, in whole but not in part, into Uncertificated Swiss SIS Notes in accordance with Condition 2(e)(ii) (*Form and Denomination – Uncertificated Swiss Non-SIS Notes*). Neither the Issuer nor any holder of an Uncertificated Swiss Non-SIS Note will at any time have the right to effect or demand the conversion of such Uncertificated Swiss Non-SIS Note into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).
Series and Tranches	The Notes will be issued in series (each a "**Series**"). Each Series may comprise one or more tranches of Notes issued on different issue dates (each a "**Tranche**"). The Notes of each Tranche will have identical terms and conditions; however, except in the case of SIS Notes, a Tranche may comprise Notes in bearer form and Notes in registered form. Other than the issue date, the issue price and the date for the first payment of interest, the Notes of each Series will have identical terms, however, except in the case of SIS Notes, a Series may comprise Notes in bearer form and Notes in registered form.
Issue Price	Notes may be issued at par or at a discount or premium to par and either on a fully or partly paid basis.
Currencies	Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer subject to compliance with all relevant legal or regulatory requirements.
Multi-Currency Notes	Subject to compliance with all relevant legal and regulatory requirements, Notes may be denominated in one currency and payments in relation to the Notes may be made in one or more different currencies.
Denominations	Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements save that (i) the minimum denomination of each Note admitted to trading on a regulated market within the EEA or offered to the public either in a Member State or in the UK in circumstances which would otherwise require the publication of a prospectus under either the Prospectus Regulation or the UK Prospectus Regulation will be EUR100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) and (ii) Notes in registered form sold pursuant to Rule 144A shall be issued in denominations of at least US$100,000 (or its equivalent in any other currency rounded upwards as specified in the relevant Pricing Supplement) and higher integral multiples of at least US$1,000 (or its equivalent as aforesaid).
Maturity of Notes	The Notes may be issued with any maturity subject to compliance with all relevant legal or regulatory requirements. The minimum maturity for Subordinated Notes (as defined below) is 5 years.
Redemption	Notes may be redeemed at par or at such other redemption amount above or below par as may be determined by the Issuer.
Early Redemption	Early redemption will be permitted for taxation reasons and other reasons as specified in the General Terms and Conditions and, subject to all relevant legal and regulatory requirements, will otherwise be

	permitted at the option of the Issuer or a Noteholder to the extent specified in the relevant Pricing Supplement.
Index-linked Notes	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of index-linked Notes will be calculated by reference to such stock, commodity, obligation, index, currency exchange rate or formula as determined by the Issuer (all specified in the relevant Pricing Supplement). Index-linked Notes will be settled either on a cash basis or physical settlement basis, as indicated in the relevant Pricing Supplement.
Interest	Notes may or may not bear interest. Interest (if any) may be at a fixed rate, floating rate or fixed rate/floating rate and may vary during the lifetime of the relevant Series.
Fixed Rate Notes	Notes which are "**Fixed Rate Notes**" will bear fixed interest payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement and at maturity.
Floating Rate Notes	Notes which are "**Floating Rate Notes**" will bear interest by reference to such reference rate as may be specified in the relevant Pricing Supplement as adjusted for any applicable margin. Interest Periods will be selected by the Issuer prior to issue and specified in the relevant Pricing Supplement. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
Fixed Rate/Floating Rate Notes	Notes which are "**Fixed Rate/Floating Rate Notes**" will initially bear interest at the fixed rate specified in the relevant Pricing Supplement; thereafter, the interest rate will convert to a floating rate, which rate will be determined on the basis of the reference rate specified in the relevant Pricing Supplement and reset on the date or dates specified in the relevant Pricing Supplement, as adjusted for any applicable Margin (as specified in the relevant Pricing Supplement). Such floating rate may be subject to maximum interest rate, a minimum interest rate or both.
Other Notes	Subject to compliance with all relevant legal and regulatory requirements, Notes may be issued with such terms and conditions as may be determined by the Issuer. The terms and conditions of the relevant Notes will be the General Terms and Conditions as amended, supplemented, modified or replaced by the information contained in the relevant Pricing Supplement.
Status	The Notes and Coupons are unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves. The Notes may be senior notes ("**Senior Notes**") or subordinated notes ("**Subordinated Notes**") as specified in the relevant Pricing Supplement.
Senior Notes	Except as may be provided by any legislation, the payment obligations of the Issuer under Senior Notes and their Coupons will at all times rank equally with all other outstanding unsecured and unsubordinated obligations of the Issuer.
Subordinated Notes	The payment obligations of the Issuer under Subordinated Notes and their Coupons will at all times rank equally with all other subordinated obligations of the Issuer other than subordinated obligations which are expressed to rank junior to the Notes.

Substitution of the Issuer and Issuing Branch Substitution	The Issuer may, at its option and having given notice to the Noteholders, designate, without the consent of any Noteholders, an Affiliate (as defined below) to assume liability for the due and punctual payment of all payments on all Notes then outstanding in the relevant Series and the performance of all the Issuer's other obligations under all the Notes then outstanding in the relevant Series, the applicable Agency Agreement and the Deed of Covenant. Prior to any such substitution of the Issuer, the Issuer may, at its option and having given notice to the Noteholders, (i) cease to make payments of principal, interest and any other amounts due under all Notes then outstanding in the relevant Series and fulfil any of its other obligations and exercise any of its rights and powers in respect of, or arising under, all Notes then outstanding in the relevant Series through the Branch or the UBS Head Office, as applicable, through which it is acting at the time of the relevant notice, and (ii) commence making such payments, fulfilling such other obligations and exercising such powers and rights through another Branch or the UBS Head Office (if the Issuer was not acting through the UBS Head Office at the time of the relevant notice).
Taxation	Payments in respect of Notes will be made free and clear of future taxes, duties or other withholdings imposed by or in (i) in the case of Notes issued through a Branch, the location of the relevant Branch, (ii) Switzerland and (iii) any other jurisdiction in which the Issuer is or becomes subject to tax unless such withholding or deduction is required by law. If such taxes are required to be withheld or deducted, the Issuer will pay additional amounts in respect of the Notes subject to the customary exceptions. In the case of Notes issued by UBS Head Office, these exceptions include the Swiss federal withholding tax (which, as at the date of this Base Listing Particulars, is set at a rate of 35 per cent.) to which all payments of interest on such Notes will be subject, and no additional amounts shall be paid by the Issuer in respect of any such withholding. The holder of any such Note residing in Switzerland who, at the time the payment of interest is due, is the beneficial recipient of the payment of interest and who duly reports the gross payment of interest in his or her tax return and, as the case may be, in the statement of income, is entitled to a full refund of or a full tax credit for the Swiss federal withholding tax. A holder of any such Note who is not resident in Switzerland may be able to claim a full or partial refund of the Swiss federal withholding tax by virtue of provisions of an applicable double taxation treaty, if any, between Switzerland and the country of residence of such holder.
ERISA	In certain circumstances Benefit Plan Investors may purchase or hold Notes (or an interest therein). See "*ERISA and Related Considerations*".
Listing/Admission to Trading	Each Series may be admitted to trading on the Regulated Market or the Global Exchange Market of Euronext Dublin and/or admitted to the Euro MTF Market of the Luxembourg Stock Exchange or may be unlisted. Notes may also be admitted to trading and listed on the SIX Swiss Exchange or admitted to trading and/or listed on any other trading venue (exchange or multilateral trading facility) in Switzerland or be admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system, which does not require a prospectus to be prepared under the Prospectus Regulation.

Governing Law	The Agency Agreement and the Deed of Covenant and all non-contractual obligations arising out of or in connection with them are governed by English law; **provided, however, that**, on or prior to the Issue Date for the first Tranche of Uncertificated Swiss Non-SIS Notes to be issued under the Programme, the Issuer will enter into an agency agreement that will apply to all Uncertificated Swiss Non-SIS Notes and it will apply to any Series of Uncertificated Swiss SIS Notes if so specified in the relevant Pricing Supplement, which agreement will be governed by Swiss law. The Notes (other than Swiss Notes) and all non-contractual obligations arising out of or in connection with the Notes (other than Swiss Notes) are governed by English law, except for, in the case of Subordinated Notes, Condition 5(b) (*Status of the Notes – Subordinated Notes*), which is governed by Swiss law. The Swiss Notes are governed by Swiss law.
Selling and Transfer Restrictions	The Notes are subject to restrictions on their offer, sale, delivery and transfer, as described under "*Selling Restrictions*" and "*Transfer Restrictions*". Further restrictions may be required in connection with particular Series or Tranches of Notes, and, if so, will be specified in the documentation relating to the relevant Series or Tranche.
Enforcement of Bearer Notes in Global Form	In the case of Bearer Notes (other than Bearer SIS Notes) in global form, held in a clearing system, investors will have certain direct rights of enforcement against the Issuer in the event of such global note becoming void ("**Direct Rights**"). The Direct Rights are contained in the Deed of Covenant, copies of which are available for inspection during normal business hours at the office of the relevant Agent.
Clearing Systems	Euroclear, Clearstream Luxembourg, DTC, Clearstream Frankfurt, SIS, the CMU and/or any other clearing system as may be specified in the relevant Pricing Supplement. A Series of Uncertificated Swiss Non-SIS Notes will not be registered with the SIS or any other central securities depository unless and until the Notes of such Series are converted, in whole but not in part, into Uncertificated Swiss SIS Notes in accordance with Condition 2(e)(ii) (*Form and Denomination – Uncertificated Swiss Non-SIS Notes*).
Distribution	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Rule 144A	Offers and sales in accordance with Rule 144A will be permitted, if specified in the relevant Pricing Supplement, subject to compliance with all relevant, legal and regulatory requirements of the United States of America.
Use of Proceeds	Unless otherwise specified in the relevant Pricing Supplement, the net proceeds of the issue of each Series or Tranche of Notes (i) when issued by the Issuer acting through any Branch, will be used by the Issuer for its general corporate purposes or towards meeting the general financing requirements of the UBS AG Group, in each case outside Switzerland unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland or (ii) when issued by UBS Head Office, will be used by the Issuer for its general corporate purposes or towards meeting the

general financing requirements of the UBS AG Group. If, in respect of any Series or Tranche of Notes, there is a particular identified use of proceeds, for example the Notes are issued as "Green Bonds", this will be specified in the applicable Pricing Supplement. Please see "*Use of Proceeds*".

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated in and taken to form part of this Base Prospectus/Base Listing Particulars:

(a) UBS AG's first quarter 2024 report for the three months ended 31 March 2024 (the "**UBS AG First Quarter 2024 Report**"), furnished on Form 6-K to the SEC on 7 May 2024 (currently accessible at: *https://www.ubs.com/sec-filings*);

(b) UBS AG's annual report for the year ended 31 December 2023, which the Issuer filed on Form 20-F with the SEC on 28 March 2024 (the "**Annual Report 2023**") (currently accessible at: *https://www.ubs.com/sec-filings*);

(c) UBS AG's standalone financial statements for the year ended 31 December 2023 (the "**Standalone Financial Statements 2023**"), furnished on Form 6-K to the SEC on 28 March 2024 (currently accessible at: *https://www.ubs.com/sec-filings*);

(d) UBS AG's unaudited *pro forma* condensed combined financial information for the year ended 31 December 2023, prepared to reflect the proposed combination of UBS AG with Credit Suisse AG, furnished as an exhibit to the Form 6-K which the Issuer filed with the SEC on 28 March 2024 (currently accessible at: *https://www.ubs.com/sec-filings*);

(e) the articles of association of UBS AG dated 23 April 2024 (currently accessible at: *https://www.ubs.com/global/en/our-firm/governance/ubs-ag/articles-of-association.html*); and

(f) the terms and conditions set out on:

(i) pages 18-35 of the base prospectus dated 1 July 2005 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202105/909f38a3-7b43-4b58-b3eb-1ba90ea0834f.PDF*);

(ii) pages 18-36 of the base prospectus dated 3 July 2006 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_9ecc88de-7743-4a7f-ac7a-60f57f88f3b2.pdf*);

(iii) pages 19-36 of the base prospectus dated 4 July 2007 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202105/b61bacf5-70e6-4298-b6b1-5008cc00f143.pdf*);

(iv) pages 18-35 of the base prospectus dated 4 July 2008 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202105/ec4a18ec-e651-44ee-9c94-9cd4861e14fb.pdf*);

(v) pages 18-35 of the base prospectus dated 20 April 2009 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202105/c19b07d0-572a-4a66-b769-02d7c1154d6a.pdf*);

(vi) pages 23-41 of the base prospectus dated 27 August 2009 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202105/10b537ce-64e9-462c-bdb5-a06940f45455.pdf*);

(vii) pages 18-37 of the base prospectus dated 25 August 2010 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202105/cfc34f56-fada-496a-871b-9502ae17a7b8.PDF*);

(viii) pages 19-38 of the base prospectus dated 25 August 2011 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_0ef97dee-0c78-44f7-9681-6d4c73bba0af.pdf*);

(ix) pages 23-46 of the base prospectus dated 27 June 2012 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_a890c495-56db-4ebb-b30d-576c794048ac.pdf*);

(x) pages 37-63 of the base prospectus dated 25 June 2013 (accessible at *http://www.ise.ie/debt_documents/Base%20Prospectus_8b1ec97f-9d11-4b91-865a-114deab87712.PDF*);

(xi) pages 39-68 of the base prospectus dated 24 June 2014 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_7caf1f17-362c-42ae-bf5c-7a6ae094dafd.PDF*);

(xii) pages 58-87 of the base prospectus dated 22 June 2015 (accessible at *http://www.ise.ie/debt_documents/Base%20Prospectus_ad668981-d2fc-4f61-96f2-4218ab83c5fd.PDF*);

(xiii) pages 56-85 of the base prospectus dated 22 June 2016 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_e41059a3-27d6-4cff-922e-afe715c65551.PDF*);

(xiv) pages 58-88 of the base prospectus dated 31 May 2017 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Final+Base+Prospectus+31.05.17_6631a618-e12c-424f-86a2-735c4ad69a58.PDF*);

(xv) pages 58-88 of the base prospectus dated 31 May 2017 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Final+Base+Prospectus+31.05.17_6631a618-e12c-424f-86a2-735c4ad69a58.PDF*), as amended by page 7 of the base prospectus supplement dated 25 August 2017 (accessible at *https://www.ise.ie/debt_documents/F%20Supplement_8420040b-ccd0-4460-a4ba-a340846eae73.PDF*);

(xvi) pages 58-89 of the base prospectus dated 31 May 2018 (accessible at *https://www.ise.ie/debt_documents/Final%20Base%20Listing%20Particulars%2031.05.2018_2ef94f45-cfb7-4eb0-a3c9-88c2cc54687d.PDF*);

(xvii) pages 69-108 of the base prospectus dated 7 June 2019 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_a82efa08-0949-40dc-a69e-351c25331677.PDF*);

(xviii) pages 57-97 of the base prospectus dated 5 June 2020 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_b99328f5-df7d-4106-b506-8c61a89a2b3a.PDF*);

(xix) pages 60-116 of the base prospectus dated 21 May 2021 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202105/b243e92e-ecce-4158-9bb3-109758165a50.PDF*);

(xx) pages 60-116 of the base prospectus dated 21 May 2021 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202105/b243e92e-ecce-4158-9bb3-109758165a50.PDF*), as amended by page 18 of the base prospectus supplement dated 30 July 2021 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202107/05b61685-800b-4a63-9ccc-4ff110c52488.PDF*);

(xxi) pages 61-118 of the supplement to the base prospectus dated 26 May 2022 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/d09e15c3-8be9-4c78-9e3f-93beb731b7d3.PDF*); and

(xxii) pages 57-119 of the base prospectus dated 15 June 2023 (accessible at *https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202306/fd67e4a8-8e2b-4af2-83b1-0ce6102dba8b.pdf*).

These documents have been filed with the Central Bank of Ireland in accordance with the Prospectus Regulation.

The non-incorporated parts of the documents referred to above are either not relevant for the investor or covered elsewhere in this Base Prospectus/Base Listing Particulars.

Any statement contained in this Base Prospectus/Base Listing Particulars or in a document incorporated or deemed incorporated by reference into this Base Prospectus/Base Listing Particulars will be deemed to be modified or superseded for the purposes of this Base Prospectus/Base Listing Particulars 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/Base Listing Particulars, except as modified or superseded.

The consolidated financial statements of UBS AG and auditor's report thereon contained in the Annual Report 2023 are incorporated by reference herein to comply with certain requirements of the Prospectus Regulation and Euronext Dublin.

The Issuer has undertaken, in connection with the admission to trading of the Notes, that if while the Notes are outstanding and admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and the Euro MTF Market of the Luxembourg Stock Exchange and/or to trading on the Regulated Market and/or the Global Exchange Market of Euronext Dublin there shall occur any significant new factor which is not reflected in this Base Prospectus/Base Listing Particulars (or any supplements thereto or any of the documents incorporated by reference in this Base Prospectus/Base Listing Particulars) and/or there shall be any material mistake or inaccuracy relating to the information included in this Base Prospectus/Base Listing Particulars (or any supplements thereto or any of the documents incorporated by reference in this Base Prospectus/Base Listing Particulars), in each case which is capable of affecting the assessment of the Notes, the Issuer will prepare or procure the preparation of any amendment or supplement to this Base Prospectus/Base Listing Particulars or, as the case may be, publish a new Base Prospectus/Base Listing Particulars for use in connection with any subsequent offering by the Issuer of Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or the Euro MTF Market of the Luxembourg Stock Exchange and/or to trading on the Regulated Market and/or the Global Exchange Market of Euronext Dublin.

The Issuer will, at its specified offices in Switzerland and at the specified offices of the Paying Agent in Luxembourg, provide, free of charge, upon the oral or written request, a copy of this Base Prospectus/Base Listing Particulars (or any document incorporated by reference in this Base Prospectus/Base Listing Particulars), including any amendment or supplement hereto.

Websites specified in this Base Prospectus/Base Listing Particulars are provided for convenience only and their contents do not form any part of this Base Prospectus/Base Listing Particulars.

TERMS AND CONDITIONS OF THE NOTES

UBS AG (the "**Issuer**") has established a programme (the "**Programme**") under which it will issue notes and other debt securities (the "**Notes**"), in each case acting through its head offices in Basel and Zurich ("**UBS Head Office**") or its London branch ("**UBS AG London Branch**"), Jersey branch ("**UBS AG Jersey Branch**"), Australia branch ("**UBS AG Australia Branch**"), Hong Kong branch ("**UBS AG Hong Kong Branch**") or one of its other branches outside of Switzerland as it may from time to time determine (UBS AG London Branch, UBS AG Jersey Branch, UBS AG Australia Branch, UBS AG Hong Kong Branch or the Issuer acting through such other branch outside of Switzerland, a "**Branch**"). The Notes will be issued in series (each a "**Series**"). Each Series may comprise one or more tranches of Notes issued on different issue dates (each a "**Tranche**"). The Notes of each Tranche will have identical terms and conditions; however, except in the case of Swiss Notes (as defined in the General Terms and Conditions (as defined below)), a Tranche may comprise Notes in bearer form and Notes in registered form. The Notes of each Series will have identical terms; however, the issue date for each Tranche will, and the issue price and the date for the first payment of interest of each Tranche may, be different from the issue date, the issue price and the date for the first payment of interest in other Tranches of the same Series.

In connection with each issue of Notes, where such issue requires a prospectus under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") the Issuer will prepare final terms (the "**Final Terms**") or a drawdown prospectus (the "**Drawdown Prospectus**") which will contain the information which specifically relates to that issue of Notes.

In connection with each issue of Notes, where such issue does not require a prospectus under the Prospectus Regulation, the Issuer will prepare a pricing supplement using one of the two forms contained in this Base Prospectus/Base Listing Particulars (see "*Pro Forma Pricing Supplement*" and "*Pro Forma Alternative Pricing Supplement*" below), as elected by the Issuer (the "**Pricing Supplement**"), which will contain the information which specifically relates to such issue of Notes.

In relation to any issue of Notes, the Final Terms may contain provisions which complete, and the Pricing Supplement or the Drawdown Prospectus may contain provisions which supplement, modify or replace, all or any part of the General Terms and Conditions for the purpose of that issue alone. In relation to the terms and conditions of any issue of Notes, to the extent that there is any inconsistency between the General Terms and Conditions and the terms and conditions which appear in the relevant Final Terms, the Pricing Supplement or Drawdown Prospectus, as applicable, the terms and conditions which appear in such Final Terms, Pricing Supplement or Drawdown Prospectus shall prevail.

To determine the terms and conditions which apply to a particular issue of Notes, it is necessary (i) to refer to the general terms and conditions as appearing in the Base Prospectus/Base Listing Particulars as at the date of issue of such Notes (or, as the case may be, the base prospectus as at the issue date of the first Tranche of the Series) (the "**General Terms and Conditions**") and (ii) to consider the extent to which the General Terms and Conditions have been completed by the information contained in the relevant Final Terms or supplemented, modified or replaced by the information contained in the relevant Drawdown Prospectus or Pricing Supplement (as the case may be).

In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus or a Pricing Supplement, each reference herein 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 or Pricing Supplement.

The Issuer has agreed that The Bank of New York Mellon, acting through its London Branch, U.S. Bank Trust National Association, UBS AG, UBS Switzerland AG and UBS Europe SE (each an "**Agent**", which expression includes any successor or additional Agent appointed) and The Hongkong and Shanghai Banking Corporation Limited (acting as the CMU Lodging and Paying Agent) may each act as issue and paying agent for the Notes issued under the Programme which require an issue or paying agent to be appointed and that The Bank of New York Mellon SA/NV, Luxembourg Branch, U.S. Bank Trust National Association, UBS AG, UBS Switzerland AG, UBS Europe SE and The Hongkong and Shanghai Banking Corporation Limited (each a "**Registrar**") may each act as registrar for any Notes issued under the Programme which require a registrar to be appointed. The relevant Agent(s) and, if applicable, relevant Registrar(s) for the Tranche will be specified in the relevant Final Terms.

Each of UBS AG, UBS Switzerland AG and UBS Europe SE will only be appointed by the Issuer as an Agent and/or Registrar in respect of Notes in registered form being sold outside the United States to non-US persons in reliance on Regulation S.

The Issuer and The Bank of New York Mellon, acting through its London Branch, The Bank of New York Mellon SA/NV, Luxembourg Branch, U.S. Bank Trust National Association, The Bank of New York Mellon SA/NV Dublin Branch as Irish paying agent (the "**Irish Paying Agent**"), which expression includes any successor of The Bank of New York Mellon SA/NV Dublin Branch as Irish Paying Agent, UBS AG, UBS Switzerland AG and UBS Europe SE (the "**Paying Agents**" which expression shall include the relevant Agent and any other paying agent appointed in accordance with the terms of the Agency Agreement) and transfer agents (the "**Transfer Agents**", which expression shall include The Bank of New York Mellon and any other transfer agent appointed in accordance with the terms of the Agency Agreement) have entered into an amended and restated issuing and paying agency agreement dated 14 June 2024 (as further amended and restated from time to time, the "**Agency Agreement**"). The Issuer has also entered into a deed of covenant dated 14 June 2024 (as further amended and restated from time to time, the "**Deed of Covenant**") in relation to the Notes issued under the Programme.

References to the parties herein and in the General Terms and Conditions include references to their successors, including without limitation, an entity which assumes the rights and obligations of the relevant party by operation of the law of the jurisdiction of incorporation or domicile of such party.

Subject to the below, in the case of each Series of SIS Notes (as defined in the General Terms and Conditions), the Issuer will, together with (i) the other parties to the Agency Agreement, (ii) UBS AG, Zurich and Basel, as principal Swiss paying agent and (iii) the other agents acting as Swiss paying agents, if any, enter into a supplemental issuing and paying agency agreement with respect to such Series of SIS Notes substantially in the form attached to the Agency Agreement (each, an "**SIS Note Supplemental Agency Agreement**"). The Issuer may, at any time (but in any case on or prior to the Issue Date of the first Tranche of Uncertificated Swiss Non-SIS Notes to be issued under the Programme), together with UBS AG, Zurich and Basel and/or UBS Switzerland AG, as principal Swiss paying agent enter into an agency agreement with respect to all Uncertificated Swiss Notes issued under the Programme on or after the date of such agreement (the "**Uncertificated Swiss Note Agency Agreement**") and, in such case, references herein to "**SIS Note Supplemental Agency Agreement**" and "**Agency Agreement**" shall, in the case of any Uncertificated Swiss Notes to which the Uncertificated Swiss Note Agency Agreement applies, be construed accordingly. References herein to "**Principal Swiss Paying Agent**" mean (i) in the case of any Series of Uncertificated Swiss Non-SIS Notes (including, for the avoidance of doubt, the Uncertificated Swiss SIS Notes that result from the conversion of such Series of Uncertificated Swiss Non-SIS Notes in accordance with Condition 2(e) (*Form and Denomination – Uncertificated Swiss Non-SIS Notes*)), UBS Switzerland AG in its capacity as such under the Uncertificated Swiss Note Agency Agreement, (ii) in the case of any Series of Bearer SIS Notes, UBS AG, Zurich and Basel, in its capacity as such under the applicable SIS Note Supplemental Agency Agreement, and (iii) in the case of any Series of Uncertificated Swiss SIS Notes, UBS AG, Zurich and Basel, in its capacity as such under the applicable SIS Note Supplemental Agency Agreement or UBS AG, Zurich and Basel, or UBS Switzerland AG (whichever is specified in the relevant Final Terms) in its capacity as such under the Uncertificated Swiss Note Agency Agreement.

Subject to the below, with respect to the CMU Notes, the Issuer, The Hongkong and Shanghai Banking Corporation Limited as the CMU lodging and paying agent (the "**CMU Lodging and Paying Agent**") and The Hongkong and Shanghai Banking Corporation Limited as the registrar of the CMU Notes have entered into a supplemental issuing and paying agency agreement dated 14 June 2023 (the "**CMU Note Supplemental Agency Agreement**").

Copies of the Agency Agreement, the CMU Note Supplemental Agency Agreement, any SIS Note Supplemental Agency Agreement and the Uncertificated Swiss Note Agency Agreement will be available for inspection during normal business hours at the office of the relevant Agent.

The applicable provisions of the relevant Final Terms will be endorsed upon, or attached to, each temporary global Note, permanent global Note, definitive Bearer Note and Registered Note. A copy of the relevant Final Terms (as applicable) for each issue of Notes will be available for inspection at the specified office of the relevant Agent and, in the case of Notes in registered form, the relevant Registrar. In respect of Notes listed on the regulated market of the Luxembourg Stock Exchange or the Luxembourg Stock Exchange's Euro MTF Market, a copy of the relevant Final Terms will be lodged with the Luxembourg Stock Exchange

and will be available free of charge at the specified office of the Paying Agent and the Transfer Agent in Luxembourg. In respect of Notes listed on the Regulated Market or the Global Exchange Market of Euronext Dublin, a copy of the Final Terms will be delivered to Euronext Dublin.

Each issue of Notes may be (i) represented by Notes in bearer form ("**Bearer Notes**") or (ii) represented by Notes in registered form ("**Registered Notes**") or (iii) represented by Bearer Notes or Registered Notes or (iv) in the case of Notes issued by UBS Head Office, UBS AG London Branch or UBS AG Jersey Branch, in uncertificated form ("**Uncertificated Swiss Notes**") as indicated in the relevant Final Terms. If the relevant Final Terms for an issue of Notes specifies that the Notes may be represented by Bearer Notes or Registered Notes, then unless otherwise specified in the relevant Final Terms, Bearer Notes may be exchanged for Registered Notes of the same Series; however, it will not be possible to exchange Registered Notes for Bearer Notes.

Bearer Notes

Unless otherwise specified in the relevant Final Terms, in relation to each issue of Notes for which Bearer Notes are available, the Bearer Notes (other than Bearer SIS Notes) may initially be represented by any one or more of (i) one or more temporary global Notes (each, a "**Temporary Global Note**"), (ii) one or more permanent global Notes (each, a "**Permanent Global Note**") or (iii) definitive Notes. In the case of Bearer Notes initially represented by a Temporary or Permanent Global Note (each a "**Global Note**"), if the relevant Final Terms specify that the New Global Note form is not applicable, the Global Note will be deposited with a depositary for one, or a common depositary for more than one, clearing system, including Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream Luxembourg**"), Clearstream Banking AG ("**Clearstream Frankfurt**") and SIS, or a sub-custodian for the Central Moneymarkets Unit (the "**CMU**") operated by the Hong Kong Monetary Authority (the "**HKMA**"). Otherwise, if the relevant Final Terms specify that the New Global Note form is applicable, the Global Note will be deposited with a common safekeeper for Euroclear and/or Clearstream Luxembourg. Temporary Global Notes will be exchanged for either (i) a Permanent Global Note which, if the relevant Final Terms specify that the New Global Note form is not applicable, will be held by a depositary for one, or a common depositary for more than one, clearing system, or a sub-custodian for the CMU, or if the relevant Final Terms specify that the New Global Note form is applicable, will be held by a common safekeeper or clearing system, as the case may be, or (ii) definitive Notes in accordance with the provisions set out in the relevant Temporary Global Note. In the case of Notes cleared through the CMU, the CMU may require that any such exchange for a permanent global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant accountholders (as set out in a CMU Issue Position Report (as defined in the rules of the CMU)) or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU have provided certification of non-U.S. beneficial ownership. A Permanent Global Note may be exchanged for definitive Notes only in accordance with the provisions set out in the relevant Permanent Global Note. As a result of the issue of global Notes, rights conferred by Euroclear, Clearstream Luxembourg or Clearstream Frankfurt in relation to the Notes will be created in favour of Noteholders.

In the case of each Tranche of Bearer Notes that are SIS Notes ("**Bearer SIS Notes**"), such Bearer SIS Notes will be (i) issued by a Branch, and (ii) represented exclusively by a Permanent Global Note (*Globalurkunde auf Dauer*), which will be deposited with SIS or such other intermediary (*Verwahrungsstelle*) in Switzerland recognised by the SIX Swiss Exchange (or such other applicable trading venue (exchange or multilateral trading facility) in Switzerland, if applicable) for purposes of article 6(1)(c) of the Swiss Federal Intermediated Securities Act of 3 October 2008, as amended (the "**FISA**") (SIS or such other intermediary, the "**SIS Note Intermediary**"). Once the Permanent Global Note is deposited with the SIS Note Intermediary and entered into the accounts of one or more participants of the SIS Note Intermediary, the Bearer SIS Notes represented thereby will constitute intermediated securities (*Bucheffekten*) within the meaning of the FISA ("**Intermediated Securities**"). For so long as the Permanent Global Note representing the Bearer SIS Notes remains deposited with the SIS Note Intermediary the co-ownership interest shall be suspended.

The records of the SIS Note Intermediary will determine the number of Bearer SIS Notes held through each participant in the SIS Note Intermediary. For so long as the Bearer SIS Notes constitute Intermediated Securities, (i) such Bearer SIS Notes may only be transferred by the entry of the transferred Bearer SIS Notes in a securities account of the transferee, and (ii) the holder of any such Bearer SIS Note will be the person, other than an intermediary (*Verwahrungsstelle*), holding such Bearer SIS Note in a securities account (*Effektenkonto*) with an intermediary (*Verwahrungsstelle*) or the intermediary (*Verwahrungsstelle*)

holding such Bearer SIS Note for its own account (and the expressions "Noteholder", "Holder", "holder" and "holder of Notes" and related expressions shall be construed accordingly).

Neither the Issuer nor any holder of Bearer SIS Notes will at any time have the right to effect or demand the conversion of the Permanent Global Note documenting such Bearer SIS Notes into, or the delivery of, individually certificated securities (*Wertpapiere*) or uncertificated securities (*Wertrechte*).

No physical delivery of the Bearer SIS Notes shall be made unless and until Bearer SIS Notes in definitive form ("**Definitive Bearer SIS Notes**") are printed. Definitive Bearer SIS Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determines, after consultation with the Issuer, that the printing of the definitive Notes is necessary or useful or the presentation of definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of the rights of Noteholders. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of Definitive Bearer SIS Notes without cost to the holders of the relevant Bearer SIS Notes. If Definitive Bearer SIS Notes are printed, the Principal Swiss Paying Agent will (i) cancel the Permanent Global Note documenting the relevant Bearer SIS Notes and (ii) deliver the Definitive Bearer SIS Notes documenting such Bearer SIS Notes to the relevant Noteholders against cancellation of such Notes in the Noteholders' securities accounts.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note documenting Bearer SIS Notes will be made through the SIS Note Intermediary without any requirement for certification.

Registered Notes

Registered Notes which are sold outside the United States (as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**")) to non-US persons only in reliance on Regulation S, will initially be represented by interests in one or more permanent global unrestricted registered Notes (each an "**Unrestricted Global Note**"), without Coupons or Talons, which will be deposited with a depositary for, and registered in the name of a nominee of, Euroclear, Clearstream Luxembourg, Clearstream Frankfurt and/or any other relevant clearing system, and/or lodged with a sub-custodian for, and registered in the name of the HKMA as the operator of the CMU, or deposited with a custodian for, and registered in the name of Cede & Co. as nominee for The Depository Trust Company ("**DTC**"). Interests in each such Unrestricted Global Note may be held only through Euroclear, Clearstream Luxembourg, Clearstream Frankfurt and/or any other such relevant clearing system, the CMU and/or DTC, as applicable.

Each Note represented by an Unrestricted Global Note will either be: (a) in the case of a Note in registered form which is not to be held under the new safekeeping structure (the "**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system and the relevant Unrestricted Global Note will be deposited on or about the issue date with the common depositary, and/or lodged with a sub-custodian for, and registered in the name of the HKMA as the operator of the CMU on or about the issue date; or (b) in the case of a Note in registered form which is intended to be held as eligible collateral for the operations of the Eurosystem and which is therefore to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system and the relevant Unrestricted Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream Luxembourg.

Registered Notes sold in the United States to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) only in reliance upon Rule 144A will initially be represented by one or more permanent global restricted registered Notes (each, a "**Restricted Global Note**"), without Coupons or Talons, which will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee for DTC or, subject to compliance with applicable legal, regulatory and clearing system requirements, deposited with a depositary for, and registered in the name of, a nominee of Euroclear or Clearstream Luxembourg.

Registered Notes sold both in the United States to "qualified institutional buyers" in reliance upon Rule 144A and outside the United States to non-US persons in reliance on Regulation S will initially be represented by one or more unified global registered Notes (each, a "**Unified Global Note**"), without Coupons or Talons, which will be deposited with a depositary for, and registered in the name of a nominee

of, Euroclear and/or Clearstream Luxembourg. Interests in each such Unified Global Note may be held only through Euroclear and/or Clearstream Luxembourg.

References in this Base Prospectus/Base Listing Particulars to "**Global Note Certificate**" shall be construed as a reference to an Unrestricted Global Note and/or a Restricted Global Note and/or a Unified Global Note.

Holders of interests in a Global Note Certificate may apply for definitive Registered Notes only in the limited circumstances set out in the relevant global Note.

The Registered Notes are constituted by the Deed of Covenant.

Uncertificated Swiss Notes

Uncertificated Swiss Notes will be sold outside the United States only to non-US persons in reliance on Regulation S and will be issued as either Uncertificated Swiss SIS Notes or Uncertificated Swiss Non-SIS Notes, as specified in the relevant Final Terms.

Uncertificated Swiss SIS Notes

Uncertificated Swiss SIS Notes will be issued as uncertificated securities (*einfache Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations, which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*). Such uncertificated securities will be entered into the main register (*Hauptregister*) of SIS or any other SIS Note Intermediary and, once such uncertificated securities are entered into accounts of one or more participants of the SIS Note Intermediary, the Uncertificated Swiss SIS Notes will constitute Intermediated Securities.

The records of the SIS Note Intermediary will determine the number of Uncertificated Swiss SIS Notes held through each participant in the SIS Note Intermediary. For so long as the Uncertificated Swiss SIS Notes constitute Intermediated Securities, (i) the Uncertificated Swiss SIS Notes may only be transferred by the entry of the transferred Uncertificated Swiss SIS Notes in a securities account of the transferee, and (ii) the holder of any such Uncertificated Swiss SIS Note will be the person, other than an intermediary (*Verwahrungsstelle*), holding such Uncertificated Swiss SIS Note in a securities account (*Effektenkonto*) with an intermediary (*Verwahrungsstelle*) or the intermediary (*Verwahrungsstelle*) holding such Uncertificated Swiss SIS Note for its own account (and the expressions "Noteholder", "Holder", "holder" and "holder of Notes" and related expressions shall be construed accordingly).

Neither the Issuer nor any holder of an Uncertificated SIS Note nor any third party will at any time have the right to effect or demand the conversion of such Uncertificated SIS Note into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

Uncertificated Swiss Non-SIS Notes

Uncertificated Swiss Non-SIS Notes will be issued as uncertificated securities (*einfache Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations, which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*). Such uncertificated securities will be entered into the main register (*Hauptregister*) of UBS Switzerland AG in its capacity as intermediary (*Verwahrungsstelle*) for purposes of article 6(1)(c) of the FISA (the "**Non-SIS Note Intermediary**") and, once such uncertificated securities are entered into accounts of one or more participants of the Non-SIS Note Intermediary, the Uncertificated Swiss Non-SIS Notes will constitute Intermediated Securities.

The records of the Non-SIS Note Intermediary will determine the number of Uncertificated Swiss Non-SIS Notes held through each participant in the Non-SIS Note Intermediary. For so long as the Uncertificated Swiss Non-SIS Notes constitute Intermediated Securities, (i) the Uncertificated Swiss Non-SIS Notes may only be transferred by the entry of the transferred Uncertificated Swiss Non-SIS Notes in a securities account of the transferee, and (ii) the holder of any such Uncertificated Swiss Non-SIS Note will be the person, other than an intermediary (*Verwahrungsstelle*), holding such Uncertificated Swiss Non-SIS Note in a securities account (*Effektenkonto*) with an intermediary (*Verwahrungsstelle*) or the intermediary (*Verwahrungsstelle*) holding such Uncertificated Swiss SIS Note for its own account (and the expressions "Noteholder", "Holder" and "holder of Notes" and related expressions shall be construed accordingly).

A Series of Uncertificated Swiss Non-SIS Notes will not be registered with the SIS or any other central securities depository, unless and until any Noteholder elects to convert the Notes of such Series, in whole

but not in part, into Uncertificated Swiss SIS Notes in accordance with Condition 2(e)(ii) (*Form and Denomination – Uncertificated Swiss Non-SIS Notes*).

Neither the Issuer nor any holder of an Uncertificated Swiss Non-SIS Note will at any time have the right to effect or demand the conversion of such Uncertificated Swiss Non-SIS Note into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

Conditions applicable to Global Notes (other than Bearer SIS Notes) and Global Note Certificates

The General Terms and Conditions will be modified as they apply to Global Notes (except in the case of Bearer SIS Notes) and Global Note Certificates, as described therein. Additionally, the following provisions modifying the General Terms and Conditions apply to such Global Notes and the Global Note Certificates:

Payments: All payments in respect of the Global Note or Global Note Certificate (other than a Global Note or Global Certificate held through the CMU) which, according to the General Terms and Conditions, require presentation and/or surrender of Note or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Note Certificate to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a Classic Global Note the payment is noted in a schedule thereto and in respect of a New Global Note the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg. In respect of a Global Note or Global Note Certificate held through the CMU, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Global Note are credited (as set out in any relevant notification supplied to the CMU Lodging and Paying Agent by the CMU) and, save in the case of final payment, no presentation of the relevant bearer Global Note or Global Note Certificate shall be required for such purpose.

Calculation of interest: the calculation of any interest amount in respect of any Note which is represented by a Global Note or Global Note Certificate (other than a Global Note or Global Certificate held through the CMU) will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Note or a Global Note Certificate and not by reference to the Calculation Amount.

Payment Business Day: in the case of a Global Note or a Global Note Certificate, shall be: if the currency of payment is euro, any day which T2 is operating; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment; and, if the Notes are lodged with the CMU, a day on which the CMU is operating.

Payment Record Date: Each payment in respect of a Global Note or a Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note or a Global Note Certificate is being held is open for business.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 7(e) (*Redemption at the Option of the Issuer (Make-Whole Redemption)*) in relation to some only of the Notes, the Global Note or a Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Terms and Conditions of the Notes and the Notes to be redeemed will not be selected as provided in the General Terms and Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Exercise of put option: In order to exercise the option contained in Condition 7(g) (*Redemption at the Option of the Noteholders*) the bearer of a Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Terms and Conditions of the Notes for the deposit of the relevant Note give notice of such exercise to the Paying Agent, in accordance with the rules and procedures of DTC, Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Notices: Notwithstanding Condition 13 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or Global Registered Note is registered in the name of DTC's nominee or deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 13 (*Notices*) on the date of delivery to DTC and/or Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange or Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (*www.luxse.com*), except that, for so long as such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (*https://live.euronext.com/en/markets/dublin*).

Similarly, the provisions for meetings of Noteholders in the Agency Agreement contain provisions that apply while the Notes are represented by a Global Note (except in the case of Bearer SIS Notes) or a Global Note Certificate. The following is a summary of certain of those provisions:

Electronic Consent and Written Resolution: While any Global Note or Global Registered Note is held on behalf of a clearing system, then:

(a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note or Global Registered Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held.

For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg, the CMU or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

GENERAL TERMS AND CONDITIONS

The terms and conditions which are set out below are the General Terms and Conditions which will be completed from time to time by the relevant Final Terms or supplemented, modified or replaced from time to time by the information contained in the relevant Pricing Supplement or Drawdown Prospectus. In the case of any Tranche of Notes which is being admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in the General Terms and Conditions.

Text in this section appearing in italics does not form part of the General Terms and Conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions described below to the extent described under "*Terms and Conditions of the Notes – Conditions applicable to Global Notes (other than Bearer SIS Notes) and Global Note Certificates*".

1. **DEFINITIONS**

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at *https://www.isda.org/*).

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (*https://www.isda.org/*).

"**Accrual Yield**" means the yield so specified in the relevant Final Terms.

"**Adjustment Spread**" means, with respect to any Successor Rate, Alternative Reference Rate or Alternative SARON Reference Rate (as applicable), a spread (which may be positive or negative), or a formula or methodology for calculating such a spread, applied to such Successor Rate, Alternative Reference Rate or Alternative SARON Reference Rate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a result of the replacement of the Reference Rate with such Successor Rate or Alternative Reference Rate or (in the case of SARON Notes), the replacement of SARON with the Alternative SARON Reference Rate.

"**Agency Agreement**" means the amended and restated issuing and paying agency agreement for the Programme dated 14 June 2024 (as further amended and restated from time to time); **provided, however, that** (i) with respect to any Notes for which a Supplemental Agency Agreement will be entered into, all references to the Agency Agreement herein shall be to the Agency Agreement as supplemented by the relevant Supplemental Agency Agreement (as amended and restated from time to time), (ii) with respect to any Uncertificated Swiss Notes subject to the Uncertificated Swiss Note Agency Agreement, all references to the Agency Agreement herein shall be to the Uncertificated Swiss Note Agency Agreement (as amended and restated from time to time) and (iii) with respect to any CMU Notes subject to the CMU Note Supplemental Agency Agreement, all references to the Agency Agreement herein shall be to the Agency Agreement as supplemented by the CMU Note Supplemental Agency Agreement (as amended and restated from time to time up to and including the Issue Date of the Notes).

"**Agent**" means the Agent for the Series of Notes specified in the relevant Final Terms (which expression includes any successor agent(s) appointed from time to time in connection with the Notes); **provided, however, that** (i) with respect to any Series of Swiss Notes, all references to the relevant Agent herein shall be to the Principal Swiss Paying Agent; and (ii) with respect to any Series of Notes cleared through the CMU, all references to the relevant Agent herein shall be to the CMU Lodging and Paying Agent.

"**Alternative Reference Rate**" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (as applicable) determines in accordance with Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*) is customary in market usage in the international debt

capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such alternative benchmark or screen rate, such other benchmark or screen rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the relevant Reference Rate.

"**Alternative Relevant Time**" has the meaning assigned to such term in Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*).

"**BBSW Administrator**" means ASX Benchmarks Pty Limited (ABN 38 616 075 417) (including any successor thereto) or any successor administrator of the BBSW Rate.

"**BBSW Rate**" means, with respect to any Interest Period, the rate for prime bank eligible securities having a tenor closest to such Interest Period that is designated as the "MID" rate on the Bloomberg Screen BBSW Page (or (i) such other page, section or other part as may replace that page, section or part on that information service, or (ii) such page, section or other part of such other information service that may replace that information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying such rate) (such page, the "**Relevant BBSW Page**") at the Relevant Time on the Interest Determination Date in respect of such Interest Period.

"**Bearer Notes**" means Notes in bearer form.

"**Bearer SIS Notes**" means SIS Notes that are Bearer Notes.

"**Benchmark Event**" means:

(a) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

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

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

(d) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which Reference Rate 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 Notes; or

(e) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate 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 Reference Rate has materially changed; or

(f) 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 Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable),

provided, however, that, if the relevant Final Terms specify that "Benchmark Event – Discontinuation/Non-Representativeness Version" is applicable, then "**Benchmark Event**" will mean that (i) the relevant Reference Rate (the "**Existing Reference Rate**") (or, in the case of €STR Notes, SONIA Notes and TONA Notes, any component thereof) has been discontinued; or (ii) there has been a public statement or publication of information by the administrator of the Existing

Reference Rate (or, in the case of €STR Notes, SONIA Notes and TONA Notes, the administrator of any component of the Existing Reference Rate) or by the regulatory supervisor for the administrator of the Existing Reference Rate (or, in the case of €STR Notes, SONIA Notes and TONA Notes, the regulatory supervisor for the administrator of any component of the Existing Reference Rate) announcing that the Existing Reference Rate (or such component) is no longer representative.

Notwithstanding the subparagraphs above, where the relevant Benchmark Event is a public statement within subparagraph (b), (c), (d) or (e) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"**Broken Amount**" means with respect to any Interest Payment Date (in the case of Fixed Rate/Floating Rate Notes, falling on or prior to the Reset Date and the Floating Rate Commencement Date, respectively), the broken amount specified as being payable on such Interest Payment Date in the relevant Final Terms.

"**Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments generally in each of the financial centres referred to in the Business Days section of the relevant Final Terms, (ii) if "T2" or "T2 Settlement Day" is referred to in the Business Days section of the relevant Final Terms, a day which is a T2 Settlement Day, and (iii) if "U.S. Government Securities Business Day" is referred to in the Business Days section of the relevant Final Terms, a weekday that is not a legal holiday in New York. In relation to Notes denominated in Renminbi only, "**Business Day**" is a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for business and settle Renminbi payments in Hong Kong and are not authorised or obligated by law or executive order to be closed.

"**Business Day Convention**", in relation to any particular date, shall be the convention specified in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred; **provided, however, that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;

(e) "**Following Unadjusted Business Day Convention**" means, for any Interest Payment Date, other than the stated maturity date, that falls on a day that is not a Business Day, any payment due on such Interest Payment Date will be postponed to the next day that is a Business Day; **provided that** interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed;

(f) "**Modified Following Unadjusted Business Day Convention**" means, for any Interest Payment Date, other than the stated maturity date, that falls on a day that is not a Business Day, any payment due on such Interest Payment Date will be postponed to the next day that is a Business Day; **provided that** interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; and **provided, further, that** if such day would fall in the next succeeding calendar month, the date of payment with respect to such Interest Payment Date will be advanced to the Business Day immediately preceding such Interest Payment Date; and

(g) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

"**Calculation Agent**" means the calculation agent specified in the relevant Final Terms.

"**Calculation Amount**" means the calculation amount as specified in the relevant Final Terms.

"**CMU Notes**" means Notes cleared through the Central Moneymarkets Unit (the "**CMU**") operated by the Hong Kong Monetary Authority (the "**HKMA**").

"**CMU Note Supplemental Agency Agreement**" means, in relation to any CMU Notes to be issued under the Programme, the supplemental agency agreement to the Agency Agreement dated 14 June 2023 entered into by the Issuer and The Hongkong and Shanghai Banking Corporation Limited as the CMU lodging and paying agent (the "**CMU Lodging and Paying Agent**") and the registrar of CMU Notes.

"**CNY**" means the lawful currency of the PRC (including any lawful successor currency to the CNY).

"**Condition**" means one of the Terms and Conditions of the Notes.

"**CORRA**" means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor administrator), on the website of the Bank of Canada or any successor website.

"**Coupon**" means a coupon entitling the holder to receive a payment of interest in relation to an interest-bearing Bearer Note in definitive form. Interest-bearing Bearer Notes in definitive form will be issued with Coupons attached. Any reference herein to a Coupon shall, unless the context otherwise requires, be deemed to include a reference to a Talon.

"**Couponholder**" means the bearer of a Coupon.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these General Terms and Conditions or the relevant Final Terms:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/365**", "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is so specified, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/360**" is so specified, the actual number of days in the Calculation Period divided by 360;

(d) if "**30/360**" is so specified, the number of days in the Calculation Period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360;

(e) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365; and

(f) if "**Actual/Actual Canadian Compound Method**" is so specified, means (i) in respect of an Interest Period which relates to a full regular semi-annual interest payment, if any, "30/360" as defined in paragraph (d) above, and (ii) in respect of an Interest Period other than where (i) applies, the actual number of days in such Interest Period, divided by 365.

"**Designated Maturity**" has the meaning given in the relevant Final Terms.

"**Drawdown Prospectus**" means the drawdown prospectus prepared in connection with an issue of the Notes.

"**Dual Currency Notes**" shall mean the Notes which are identified in the relevant Final Terms as being Notes to which the dual currency provisions are applicable.

"**Early Redemption Amount**" has the meaning given in the relevant Final Terms.

"**Early Redemption Date**" means the date on which the relevant Notes are to be redeemed pursuant to subparagraph (b), (c), (d) or (e) of Condition 7 (*Redemption and Purchase*).

"**€STR Notes**" means Notes with respect to which the Reference Rate is "Compounded Daily €STR".

"**EUR EURIBOR ICE Swap Rate**" means, in respect of any Interest Period, the EUR EURIBOR ICE Swap Rate® (or any successor label for such rate applied by IBA) published by IBA that represents the annual mid rate as of the EURIBOR-ISR Applicable Time, on the Interest Determination Date in respect of such Interest Period for euro swap transactions with the Designated Maturity and a floating leg based on (i) if the Designated Maturity is one year or less, three-month EURIBOR, or (ii) otherwise, six-month EURIBOR.

"**EURIBOR**" means, in respect of any specified maturity, the interest rate benchmark known as the Euro Interbank Offered Rate that is calculated by Global Rate Set Systems Ltd. (or any other Person that takes over the calculation of that rate), and published by a designated distributor (currently Thomson Reuters), in accordance with the requirements from time to time of the European Money Markets Institute (or any Person which takes over administration of that rate).

"**EURIBOR-ISR Applicable Time**" has the meaning given in the relevant Final Terms.

"**Euronext Dublin**" means the Irish Stock Exchange plc trading as Euronext Dublin.

"**Final Redemption Amount**" has the meaning given in the relevant Final Terms.

"**Final Terms**" means the final terms prepared in connection with an issue of the Notes.

"**FISA**" means the Swiss Federal Intermediated Securities Act of 3 October 2008, as amended and as may be further amended from time to time.

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms.

"**Fixed Rate/Floating Rate Notes**" means Notes with respect to which the interest basis specified in the relevant Final Terms is "Fixed Rate/Floating Rate".

"**Fixed Rate Period**" means, in respect of Fixed Rate/Floating Rate Notes, the period from and including the Interest Commencement Date to but excluding the Floating Rate Commencement Date.

"**Floating Rate Commencement Date**", in respect of Fixed Rate/Floating Rate Notes, has the meaning given in the relevant Final Terms.

"**Floating Rate Notes**" means Notes on which interest is calculated at a floating rate so specified in the relevant Final Terms.

"**Floating Rate Period**" means, in respect of Fixed Rate/Floating Rate Notes, the period from and including the Floating Rate Commencement Date to but excluding the Maturity Date.

"**GBP SONIA ICE Swap Rate**" means, in respect of any Interest Period, the GBP SONIA ICE Swap Rate® (or any successor label for such rate applied by IBA) published by IBA that represents the annual mid rate as of 11:00 a.m., London time, on the Interest Determination Date in respect of such Interest Period for Sterling swap transactions with the Designated Maturity and a floating leg based on Overnight SONIA compounded in arrears for 12 months.

"**Government of Canada Yield**" means, on any date, the arithmetic average (rounded to the nearest 1/100 of 1 per cent.) of the yield to maturity, quoted by two nationally recognised Canadian securities dealers having offices in the city of Toronto selected by the Issuer on such date, as the yields which a non-callable Government of Canada bond would produce, if issued in Canadian dollars in Canada on such date, at 100 per cent. of its principal amount with a term to maturity approximately equal to the remaining term to the Make Whole Redemption Date.

"**HIBOR**" means, in respect of any specified maturity, the interest rate benchmark known as the Hong Kong Inter Bank Offered Rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the Hong Kong Association of Banks (or any other Person which takes over the administration of that rate).

"**Higher Redemption Amount**" has the meaning given in the relevant Final Terms.

"**IBA**" means ICE Benchmark Administration® Limited (including any successor thereto) or any successor administrator of the EUR EURIBOR ICE Swap Rate® (or any successor label), the GBP SONIA ICE Swap Rate® (or any successor label), or the USD SOFR ICE Swap Rate® (or any successor label), as applicable.

"**ICE Swap Rate**" means each of the EUR EURIBOR ICE Swap Rate, the GBP SONIA ICE Swap Rate and the USD SOFR ICE Swap Rate.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing and expertise, in either case, appointed by the Issuer at its own expense to make any determination that is required to be made, or may be made, by an Independent Adviser under the Terms and Conditions of the Notes.

"**Independent Adviser Determination Cut-off Date**" has the meaning assigned to such term in Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*).

"**Interest Basis**" has the meaning given in the relevant Final Terms.

"**Interest Commencement Date**" has the meaning given in the relevant Final Terms.

"**Interest Determination Date**", in respect of any Interest Period, has the meaning given in the relevant Final Terms.

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention;

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case); or

(c) in the case of Fixed Rate/Floating Rate Notes, (i) on or prior to the Floating Rate Commencement Date, the interest payment date(s) specified in, or determined in accordance with the provisions of, the relevant Final Terms, and (ii) after the Floating Rate Commencement Date, if a Specified Period is specified in the relevant Final Terms, each date that falls the number of months or other period equal to the Specified Period after the last preceding Interest Payment Date (or, in the case of the first Interest Payment Date after the Floating Rate Commencement Date, after the Floating Rate Commencement Date).

"**Interest Period**" means (i) in the case of Floating Rate Notes, each period beginning on and including an Interest Payment Date (or, in the case of the first Interest Period, the Interest Commencement Date) and ending on but excluding the next Interest Payment Date or (ii) in the case of Fixed Rate/Floating Rate Notes, each period in the Floating Rate Period beginning on and including an Interest Payment Date (or, in the case of the first Interest Period, the Floating Rate Commencement Date) and ending on but excluding the next Interest Payment Date; **provided, however, that**, if such Notes are SOFR Notes, SONIA Notes or SARON Notes, in the case of any Interest Period during which any such Notes become due and payable on a date other than an Interest Payment Date, in respect of such Notes that become due and payable only, such Interest Period will end on (but exclude) such date on which such Notes have become due and payable.

"**Interest Period Relevant Date**" means, in the case of any Interest Period, the next Interest Payment Date after the Interest Payment Date on which such Interest Period begins; **provided, however, that**, if any Notes become due and payable during such Interest Period on a date other than an Interest Payment Date, in respect of such Notes that become due and payable only, the Interest Period Relevant Date means such date on which such Notes have become due and payable.

"**Intermediated Securities**" means intermediated securities (*Bucheffekten*) within the meaning of the FISA.

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor).

"**ISDA Definitions**" has the meaning given in the relevant Final Terms.

"**Issue Date**" has the meaning given in the relevant Final Terms.

"**Issue Price**" has the meaning given in the relevant Final Terms.

"**Issuer**" means UBS AG (acting through its head offices in Basel and Zurich ("**UBS Head Office**") or its London branch ("**UBS AG London Branch**"), Jersey branch ("**UBS AG Jersey Branch**"), Australian branch ("**UBS AG Australia Branch**"), Hong Kong branch ("**UBS AG Hong Kong Branch**") or any of its other branches outside of Switzerland as it may from time to time determine (UBS AG London Branch, UBS AG Jersey Branch, UBS AG Australia Branch, UBS AG Hong Kong Branch or such other branch outside of Switzerland, a "**Branch**") as specified in the relevant Final Terms).

"**London Banking Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

"**Make-Whole Redemption Amount**" means in respect of a Note and any Make-Whole Redemption Date, the greater of (i) the outstanding nominal amount of such Note and (ii) the present value, as determined by the Issuer, of the remaining scheduled payments of principal and interest on such Note (not including any accrued and unpaid interest to but excluding such Make-Whole Redemption Date) discounted to such Make-Whole Redemption Date (A) at the Reinvestment Rate (as determined by the Issuer on the Reinvestment Rate Determination Date) on the basis of the same frequency and by reference to the same day count fraction as is applicable to such payments on the Reference Bond or (B) if Canada Yield Price is indicated as applicable in the relevant Final Terms, the Government of Canada Yield (computed on a semi-annual basis and assuming a 365 day year) plus or minus the Reinvestment Margin.

"**Make-Whole Redemption Date**" means the make-whole event redemption date(s) specified in the relevant Final Terms.

"**Margin**" has the meaning given in the relevant Final Terms.

"**Maturity Date**" has the meaning given in the relevant Final Terms.

"**Maximum Rate of Interest**" has the meaning given in the relevant Final Terms.

"**Minimum Rate of Interest**" has the meaning given in the relevant Final Terms.

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms.

"**NIBOR**" means, in respect of any specified maturity, the interest rate benchmark known as the Norwegian Inter Bank Offered Rate which is calculated by Global Rate Set Systems Ltd. (or any other Person that takes over the calculation and publication of that rate), and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of Norske Finansielle Referanser AS (or any other Person which takes over the administration of that rate).

"**Non-SIS Note Intermediary**" means, with respect to any Series of Uncertificated Swiss Non-SIS Notes, UBS Switzerland AG in its capacity as intermediary (*Verwahrungsstelle*) for purposes of article 6(1)(c) of the FISA.

"**Noteholder**", "**Holder**", "**holder**" or "**holder of Notes**" means (i) in relation to a Bearer Note, the bearer of the Bearer Note, **provided that** in relation to a Bearer SIS Note (a) if such Note constitutes an Intermediated Security, (x) the Person, other than an intermediary (*Verwahrungsstelle*), holding such Note in a securities account (*Effektenkonto*) with an intermediary (*Verwahrungsstelle*), or (y) the intermediary (*Verwahrungsstelle*) holding such Note for its own account, or (b) if Definitive Bearer SIS Notes have been printed, the bearer of the Definitive Bearer SIS Note, (ii) in relation to a Registered Note, the Person in whose name the Registered Note is registered, and (iii) in relation to an Uncertificated Swiss Note that constitutes an Intermediated Security, (a) the Person, other than an intermediary (*Verwahrungsstelle*), holding such Note in a securities account (*Effektenkonto*) with an intermediary (*Verwahrungsstelle*), or (b) the intermediary (*Verwahrungsstelle*) holding such Note for its own account.

"**Notes**" means the notes or debt securities of the Tranche or Series specified in the relevant Final Terms. Any reference to Notes includes a reference to (i) Bearer Notes or Registered Notes or Uncertificated Swiss SIS Notes or Uncertificated Swiss Non-SIS Notes, whichever is specified in

the relevant Final Terms, (ii) Unified Global Notes and (iii) notes of such Tranche or Series in global form and notes in definitive form.

"**Optional Redemption Amount**" has the meaning given in the relevant Final Terms.

"**Optional Redemption Date**" has the meaning given in the relevant Final Terms.

"**Par Redemption Date**" has the meaning given in the relevant Final Terms.

"**Partly Paid Note**" means a Note specified as such in the relevant Final Terms.

"**Paying Agent**" means the paying agents named in the Agency Agreement and includes the relevant Agent and any other paying agent appointed in accordance with the terms of the Agency Agreement.

"**Person**" means any individual, corporation, bank, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organisation or government or any agency or political subdivision thereof.

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

(i) a day on which the banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) a day on which T2 is operating; or

(b) if the currency of payment is not euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment.

"**PRC**" means the People's Republic of China.

"**Pricing Supplement**" means the pricing supplement prepared in connection with an issue of the Notes which will not require a prospectus under the Prospectus Regulation.

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency; **provided, however, that**:

(a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

(b) in relation to Australian dollars, it means Sydney or Melbourne and in relation to New Zealand dollars, it means either Wellington or Auckland, in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(c) in relation to CNY, it means Hong Kong or the principal financial centre as is specified in the relevant Final Terms.

"**Principal Swiss Paying Agent**" means (i) in the case of each Series of Uncertificated Swiss Non-SIS Notes (including, for the avoidance of doubt, the Uncertificated Swiss SIS Notes that result from the conversion of such Series of Uncertificated Swiss Non-SIS Notes in accordance with Condition 2(e)(ii) (*Form and Denomination – Uncertificated Swiss Non-SIS Notes*)), UBS Switzerland AG, (ii) in the case of each Series of Bearer SIS Notes, UBS AG, Basel and Zurich,

and (iii) in the case of each Series of Uncertificated Swiss SIS Notes, either UBS AG, Basel and Zurich, or UBS Switzerland AG (whichever is specified in the relevant Final Terms), and, in each case, includes any successor thereto in such capacity.

"**Programme**" means the programme for issuing notes established by the Issuer, under which the Notes are issued.

"**Prospectus Regulation**" means Regulation (EU) 2017/1129.

"**Quotation Time**" has the meaning given in the relevant Final Terms.

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these General Terms and Conditions and/or the relevant Final Terms. In relation to any Notes for which the Interest Basis specified in the relevant Final Terms is "Fixed Rate/Floating Rate", "**Fixed Rate of Interest**" means the Rate of Interest in respect of any Fixed Rate Period and "**Floating Rate of Interest**" means the Rate of Interest in respect of any Floating Rate Period.

"**RBSL**" means Refinitiv Benchmark Services (UK) Limited (including any successor thereto) or any successor administrator of the Tokyo Swap Rate (for swaps referencing TONA) (or any successor label).

"**Reference Bond**" has the meaning given in the relevant Final Terms or, if no such securities are so specified in the relevant Final Terms, or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reinvestment Rate Determination Date, the security or securities, as selected by the Issuer, that would be utilised, as at the Reinvestment Rate Determination Date and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the same currency as the Notes and with a comparable remaining maturity to the Remaining Term of the Notes.

"**Reference Bond Price**" means, with respect to a Reference Bond,

(a) the arithmetic average of five Reference Market Maker Quotations for the relevant Make-Whole Redemption Date, after excluding the highest and lowest Reference Market Marker Quotations (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards); or

(b) if the Issuer obtains fewer than five Reference Market Maker Quotations, but more than one, the arithmetic average of all such quotations; or

(c) if only one such Reference Market Maker Quotation is obtained by the Issuer, the amount of the Reference Market Maker Quotation so obtained,

in each case, as determined by the Issuer.

"**Reference Market Maker**" means the five brokers or market makers of securities such as the relevant Reference Bond selected by the Issuer or such other five Persons operating in the market for securities such as the Reference Bond as are selected by the Issuer.

"**Reference Market Maker Quotations**" means, with respect to a Reference Market Maker and any Make-Whole Redemption Date, the average, as determined by the Issuer, of the bid and ask prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) quoted to the Issuer at the Quotation Time.

"**Reference Rate**" means the BBSW Rate, Compounded Daily CORRA, Compounded Daily €STR, Compounded Daily SOFR, Compounded Daily SONIA, Compounded Daily TONA, the EUR EURIBOR ICE Swap Rate, EURIBOR for the maturity specified in the relevant Final Terms, the GBP SONIA ICE Swap Rate, HIBOR for the maturity specified in the relevant Final Terms, NIBOR for the maturity specified in the relevant Final Terms, SARON Compounded, SHIBOR for the maturity specified in the relevant Final Terms, SOR for the maturity specified in the relevant

Final Terms, STIBOR for the maturity specified in the relevant Final Terms, the US Federal Funds Rate, the USD SOFR ICE Swap Rate or such other rate as specified in the relevant Final Terms.

"**Registered Notes**" means Notes in registered form.

"**Registrar**" means the Registrar for the Series of Notes specified in the relevant Final Terms (which expression includes any successor registrar(s) appointed from time to time in connection with the Notes).

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date (or, in the case of the first Interest Period, the Interest Commencement Date) falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Reinvestment Margin**" has the meaning given in the relevant Final Terms.

"**Reinvestment Rate**" means, with respect to any Make-Whole Redemption Date, the rate determined by the Issuer equal to (i) the rate per annum equal to the equivalent yield to maturity of the Reference Bond or, if there is more than one Reference Bond, the arithmetic average of the equivalent yields to maturity of the Reference Bonds (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards), interpolated on a straightline basis in accordance with customary financial practice, calculated on the Reinvestment Rate Determination Date using a price for each Reference Bond (expressed as a percentage of the nominal amount of the Reference Bond(s)) equal to its Reference Bond Price for such Make-Whole Redemption Date, plus (ii) the Reinvestment Margin.

"**Reinvestment Rate Determination Date**" has the meaning given in the relevant Final Terms.

"**Relevant BBSW Page**" has the meaning assigned to such term in the definition of the term "BBSW Rate".

"**Relevant Financial Centre**" means the financial centre or centres to the relevant currency for the purposes of the definition of "Business Day" in the 2000 ISDA Definitions (as supplemented, amended and updated as at the date specified in the relevant Final Terms), as published by ISDA or if so specified in the relevant Final Terms, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date specified in the relevant Final Terms), as published by the ISDA and in the case of Renminbi Notes means Hong Kong.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the benchmark or screen rate (as applicable) relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank, reserve bank, monetary authority or any similar

institution for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any other central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities, (iv) ISDA or any part thereof, or (v) the Financial Stability Board or any part thereof.

"**Relevant Screen Page**" means:

(a) with respect to any Reference Rate that is an ICE Swap Rate or the TONA Tokyo Swap Rate, the page of a particular information service (including, without limitation, Reuters and Bloomberg) specified as the Relevant Screen Page in the relevant Final Terms (or (i) such other page as may replace that page on that information service (or on any successor to that information service), or (ii) if there is no such replacement page on that information service (or on any successor to that information service), such other page on such other information service, in the case of each of subclauses (i) and (ii), on which such ICE Swap Rate or the TONA-TSR Rate, as the case may be, is displayed and as selected by the Issuer (after consultation with the Calculation Agent)); or

(b) with respect to any other Reference Rate, the page, section or other part of a particular information service (including, without limitation, Reuters and Bloomberg) specified as the Relevant Screen Page in the relevant Final Terms (or (i) such other page, section or other part as may replace that page, section or part on that information service or such other information service, or (ii) such page, section or other part of such information service that may replace that information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying such Reference Rate).

"**Relevant Swiss Exchange**" means any trading venue (exchange or multilateral trading facility) in Switzerland.

"**Relevant Time**" (i) in the case of the BBSW Rate, means 12:00 noon, Sydney time, or any amended publication time for the final intraday refix of the BBSW Rate specified by the BBSW Administrator in its benchmark methodology, (ii) in the case of Compounded Daily SOFR, means 3:00 p.m., New York City time, (iii) in the case of Compounded Daily SONIA, means 10:00 a.m., London time, (iv) in the case of Compounded Daily TONA, means 10:00 a.m., Tokyo time, (v) in the case of EURIBOR, means 11:00 a.m., Brussels time, (vi) in the case of HIBOR, means 12:00 noon, Hong Kong time, (vii) in the case of NIBOR, means 12:00 noon, Oslo time, (viii) in the case of SARON Compounded and in respect of any Zurich Banking Day, means close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6 p.m., Zurich time, (ix) in the case of SHIBOR, means 12:00 noon, Shanghai time, (x) in the case of SOR, means 12:00 noon, Singapore time, (xi) in the case of STIBOR, means 11:00 a.m., Stockholm time, (xii) in the case of the US Federal Funds Rate, means 5:00 p.m., New York City time, or (xiii) in the case of any other Reference Rate, has the meaning given in the relevant Final Terms.

"**Remaining Term**" means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date.

"**Renminbi Notes**" means Notes denominated in Renminbi.

"**SARON Notes**" means Notes with respect to which the Reference Rate specified in the relevant Final Terms is "**SARON Compounded**".

"**Securities Act**" means the United States Securities Act of 1933, as amended and as may be further amended from time to time.

"**Series**" means the series specified in the relevant Final Terms.

"**SHIBOR**" means, in respect of any specified maturity, the interest rate benchmark known as the Shanghai Interbank Offered Rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the National Interbank Funding (or any other Person which takes over the administration of that rate).

"**SIS**" means SIX SIS Ltd.

"**SIS Note Intermediary**" means, with respect to any Series of Uncertificated Swiss SIS Notes, SIS or such other intermediary (*Verwahrungsstelle*) in Switzerland recognised by the SIX Swiss Exchange or such other applicable Relevant Swiss Exchange for purposes of article 6(1)(c) of the FISA.

"**SIS Notes**" means Notes that are deposited with, or entered into the main register (*Hauptregister*) of, SIS or any other SIS Note Intermediary.

"**SOFR Notes**" means Notes with respect to which the Reference Rate specified in the relevant Final Terms is "Compounded Daily SOFR".

"**SONIA Notes**" means Notes with respect to which the Reference Rate specified in the relevant Final Terms is "Compounded Daily SONIA".

"**SOR**" means, in respect of any specified maturity, the interest rate benchmark known as the Swap Offered Rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the Association of Banks in Singapore (or any other Person which takes over the administration of that rate) based on estimated Singapore dollar-denominated interbank borrowing rates for a number of designated maturities which are provided by a panel of contributor banks (details of historic SOR rates can be obtained from the designated distributor).

"**Specified Currency**" has the meaning given in the relevant Final Terms.

"**Specified Denomination**" has the meaning given in the relevant Final Terms.

"**specified office**" has the meaning given in the Agency Agreement.

"**Specified Period**" has the meaning given in the relevant Final Terms.

"**STIBOR**" means, in respect of any specified maturity, the interest rate benchmark known as the Stockholm Interbank Offered Rate which is calculated by Global Rate Set Systems Ltd. (or any other Person that takes over the calculation and publication of that rate), and published by a designated distributor (currently Swedish Financial Benchmark Facility AB) in accordance with the requirements from time to time of Swedish Financial Benchmark Facility AB (or any other Person which takes over the administration of that rate).

"**Sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

"**Successor Rate**" means a successor to or replacement of the relevant Reference Rate (for the avoidance of doubt, whether or not such Reference Rate has ceased to be available) which is formally recommended by any Relevant Nominating Body.

"**Supplemental Agency Agreement**" means, with respect to any Series of Notes, the relevant supplemental issuing and paying agency agreement to the Agency Agreement executed by, amongst others, the Issuer and the agent(s) and/or registrar(s) party thereto.

"**Swiss Code of Obligations**" means the Swiss Code of Obligations of 30 March 1911, as amended and as may be further amended from time to time.

"**Swiss Notes**" means the SIS Notes and the Uncertificated Swiss Non-SIS Notes.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**T2 Settlement Day**" means any day on which T2 is open for the settlement of payments in euro.

"**Talon**" means a talon entitling the holder to receive further Coupons in relation to an interest-bearing Bearer Note in definitive form. Where a Talon is required, interest-bearing Bearer Notes

in definitive form will be issued with a Talon attached. If Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable.

"**Talonholder**" means the bearer of a Talon.

"**Tax Redemption Amount**" has the meaning given in the relevant Final Terms.

"**Terms and Conditions of the Notes**" means these General Terms and Conditions as completed by the relevant Final Terms, or amended, supplemented, modified or replaced from time to time by the information contained in the relevant Final Terms. To the extent that the information in the relevant Final Terms supplements, modifies or replaces these General Terms and Conditions, it shall do so only for the purpose of the issue of Notes to which the relevant Final Terms relates. To the extent that there is any inconsistency between these General Terms and Conditions and the terms and conditions which appear in the relevant Final Terms, the terms and conditions which appear in the relevant Final Terms (as applicable) shall prevail.

"**Tokyo Banking Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo.

"**TONA**" means the Tokyo Overnight Average Rate administered by the Bank of Japan (including any successor thereto) or any successor administrator of the Tokyo Overnight Average Rate.

"**TONA Notes**" means Notes with respect to which the Reference Rate is "Compounded Daily TONA".

"**TONA Tokyo Swap Rate**" means, in respect of any Interest Period:

(a) the Tokyo Swap Rate (for swaps referencing TONA) (or any successor label for such rate published by the RBSL) published by the RBSL that represents the annual mid rate at around the TONA-TSR Applicable Time for swap transactions in Japanese Yen with the Designated Maturity and a floating leg based on TONA compounded in arrears for 12 months (such rate, the "**TONA-TSR Rate**") as displayed on the Relevant Screen Page at or around the Relevant Time on the Interest Determination Date for such Interest Period; or

(b) if the TONA-TSR Rate is not displayed on the Relevant Screen Page at or around the Relevant Time on such Interest Determination Date as described in paragraph (a) above, the TONA-TSR Rate as displayed on the Relevant Screen Page at or around the Relevant Time on the last Business Day on which the TONA-TSR Rate was so displayed.

"**TONA-TSR Applicable Time**" has the meaning given in the relevant Final Terms.

"**TONA-TSR Rate**" has the meaning assigned such term in the definition of the term "TONA Tokyo Swap Rate".

"**Trade Date**" has the meaning given in the relevant Final Terms.

"**Tranche**" means the tranche specified in the relevant Final Terms.

"**Transfer Agent**" means the transfer agents named in the Agency Agreement and includes each Registrar and any substitute or additional agents appointed in accordance with the terms of the Agency Agreement.

"**Uncertificated Swiss Non-SIS Notes**" means Notes issued in uncertificated form that are not SIS Notes.

"**Uncertificated Swiss Note Agency Agreement**" means the agency agreement relating to Uncertificated Swiss Notes that the Issuer will enter into with the relevant agent(s) party thereto on or prior to the Issue Date for the first Tranche of Uncertificated Swiss Non-SIS Notes to be issued under the Programme.

"**Uncertificated Swiss Notes**" means the Uncertificated Swiss Non-SIS Notes and the Uncertificated Swiss SIS Notes.

"**Uncertificated Swiss SIS Notes**" means SIS Notes issued in uncertificated form.

"**Unified Global Notes**" means Notes represented by a single unified global note.

"**US Federal Funds Rate**" means, with respect to any Interest Period:

(a) the rate with respect to the Interest Determination Date in respect of such Interest Period for US dollar federal funds as published in H.15(519) under the caption "Federal funds (effective)" and displayed on Reuters (or any successor service) on page FEDFUNDS1 under the caption "EFFECT" (or any other page as may replace the specified page on that service) ("**FEDFUNDS1 Page**"); or

(b) if the rate referred to in paragraph (a) above is not so displayed on the FEDFUNDS1 Page by the Relevant Time on the Interest Determination Date in respect of such Interest Period, the rate with respect to the Interest Determination Date in respect of such Interest Period for US dollar federal funds as published in H.15 Daily Update, or such other recognised electronic source used for the purpose of displaying the applicable rate, under the caption "Federal funds (effective)"; or

(c) if the rate referred to in paragraph (b) above is not so published by the Relevant Time on the Interest Determination Date in respect of such Interest Period, the rate equal to the arithmetic mean of the rates for the last transaction in overnight US dollar federal funds arranged by three leading brokers of US dollar federal funds transactions in the City of New York selected by the Calculation Agent (which brokers may include the Calculation Agent and its affiliates) as of a time before 9:00 a.m., New York City time, on the Interest Determination Date in respect of such Interest Period.

"**USD SOFR ICE Swap Rate**" means, in respect of any Interest Period, the USD SOFR ICE Swap Rate® (or any successor label for such rate applied by IBA) published by IBA that represents the annual mid rate as of 11:00 a.m., New York City time, on the Interest Determination Date in respect of such Interest Period for US dollar swap transactions with the Designated Maturity and a floating leg based on SOFR compounded in arrears for 12 months.

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

If an expression is stated in this Condition 1 (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes.

Any reference in these Terms and Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

References to the Issuer include references to its successors, including, without limitation, an entity which assumes the rights and obligations of the Issuer by operation of the law of jurisdiction or domicile of the Issuer.

In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus or a Pricing Supplement, each reference herein 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 or Pricing Supplement.

2. **FORM AND DENOMINATION**

(a) **General**

(i) The initial aggregate nominal amount of the Notes is specified in the relevant Final Terms. All payments in relation to the Notes will be made in the same currency as the aggregate nominal amount of the Notes unless otherwise specified in the relevant Final Terms. The Notes are available in the Specified Denominations specified in the relevant Final Terms.

(ii) Unless otherwise specified in the relevant Final Terms, each Issue of Notes may be (A) represented by (i) Bearer Notes or (ii) Registered Notes or (iii) Bearer Notes or Registered Notes or (B) issued as (i) Uncertificated Swiss SIS Notes or (ii) Uncertificated Swiss Non-SIS Notes, as indicated in the relevant Final Terms. If an issue of Notes is represented by Bearer Notes or Registered Notes, then unless otherwise specified in the Final Terms, Bearer Notes may be exchanged for Registered Notes. However, Registered Notes may not be exchanged for Bearer Notes.

(b) **Bearer Notes**

(i) Unless otherwise specified in the Final Terms, in relation to each issue of Notes for which Bearer Notes are available, the Bearer Notes may initially be represented by any one or more of (i) one or more Temporary Global Notes, (ii) one or more Permanent Global Notes, or (iii) serially numbered definitive Notes.

(ii) In the case of Bearer Notes initially represented by a Temporary Global Note or Permanent Global Note, such global note will be deposited with a depositary for one, or a common depositary or common safekeeper for more than one, clearing system, including Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream Luxembourg**") and Clearstream Banking AG ("**Clearstream Frankfurt**") or any other clearing system.

(iii) As specified in the relevant Final Terms, Temporary Global Notes will be exchanged for either (i) a Permanent Global Note which will be held by a depositary for one, or a common depositary or common safekeeper for more than one, clearing system (including Euroclear, Clearstream Luxembourg and Clearstream Frankfurt), or (ii) serially numbered definitive notes, in accordance with the provisions set out in the Temporary Global Note.

(iv) As specified in the relevant Final Terms, a Permanent Global Note may be exchanged for serially numbered definitive Notes only in accordance with the provisions set out in the relevant Permanent Global Note.

(v) If so specified in the relevant Final Terms, the Bearer Notes may be represented on issue by one or more Permanent Global Notes.

(vi) In the case of Bearer SIS Notes, such Notes will be (i) issued by the Issuer acting through a Branch and (ii) represented exclusively by a Permanent Global Note (*Globalurkunde auf Dauer*), which shall be deposited with SIS or any other SIS Note Intermediary. Once the Permanent Global Note is deposited with the SIS Note Intermediary and entered into the accounts of one or more participants of the SIS Note Intermediary, the Bearer SIS Notes represented thereby will constitute Intermediated Securities. The Permanent Global Note will only be exchangeable, in whole but not in part, for definitive Bearer SIS Notes if the Principal Swiss Paying Agent determines, after consultation with the Issuer, that the printing of definitive Notes is necessary or useful, or the presentation of definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of the rights of Noteholders. Neither the Issuer nor any holder of Bearer SIS Notes will at any time have the right to effect or demand the conversion of the Permanent Global Note documenting such Bearer

SIS Notes into, or the delivery of, individually certificated securities (*Wertpapiere*) or uncertificated securities (*Wertrechte*).

(c) **Registered Notes**

In relation to each issue of Notes for which Registered Notes are available, the Registered Notes may initially be represented by (i) one or more global Notes, (ii) one or more definitive Notes, (iii) both or (iv) a single Unified Global Note. Noteholders of Registered Notes represented by a global Note may apply for definitive Registered Notes in accordance with the limited circumstances set out in the relevant global Note.

(d) **Uncertificated Swiss SIS Notes**

(i) In the case of Uncertificated Swiss SIS Notes, such Notes will be (i) issued by UBS Head Office, UBS AG London Branch or UBS AG Jersey Branch as uncertificated securities (*einfache Wertrechte*), in accordance with article 973c of the Swiss Code of Obligations, which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*), and (ii) entered into the main register (*Hauptregister*) of SIS or any other SIS Note Intermediary. Once such uncertificated securities are entered into the main register (*Hauptregister*) of the SIS Note Intermediary and entered into the accounts of one or more participants of the SIS Note Intermediary, the Uncertificated SIS Notes will constitute Intermediated Securities.

(ii) Neither the Issuer nor any holder of an Uncertificated Swiss SIS Note will at any time have the right to effect or demand the conversion of such Uncertificated Swiss SIS Note into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

(e) **Uncertificated Swiss Non-SIS Notes**

(i) In the case of Uncertificated Swiss Non-SIS Notes, such Notes (i) will be issued by UBS Head Office, UBS AG London Branch or UBS AG Jersey Branch as uncertificated securities (*einfache Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations, which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*), and (ii) entered into the main register (*Hauptregister*) of the Non-SIS Note Intermediary. Once such uncertificated securities are entered into the main register (*Hauptregister*) of the Non-SIS Note Intermediary and entered into the accounts of one or more participants of the Non-SIS Note Intermediary, the Uncertificated SIS Notes will constitute Intermediated Securities.

(ii) With respect to a Series of Uncertificated Swiss Non-SIS Notes, any Noteholder may elect to convert the Uncertificated Swiss Non-SIS Notes of such Series, in whole but not in part, into Uncertificated Swiss SIS Notes by notice to the Person specified for such purposes in, and accordance with the requirements set out in, the relevant Final Terms. Upon receipt of such notice from (or on behalf of) any Noteholder, such Person (if not the Principal Swiss Paying Agent) shall promptly notify the Principal Swiss Paying Agent thereof, and the Principal Swiss Paying Agent shall (i) promptly notify the Issuer thereof, and (ii) as soon as reasonably practicable and without cost to the Noteholders, cause the Notes of such Series, in whole but not in part, to be removed from the main register (*Hauptregister*) of the Non-SIS Note Intermediary and entered into the main register (*Hauptregister*) of SIS or any other SIS Note Intermediary and into the accounts of one or more participants of the SIS Note Intermediary. Once the Uncertificated Swiss Non-SIS Notes of a Series have been so entered into the main register (*Hauptregister*) of the SIS Note Intermediary and entered into the accounts of one or more participants in the SIS Note Intermediary, (i) such Notes will be considered Uncertificated Swiss SIS Notes for purposes of the Terms and Conditions of the Notes and the provisions in relation thereto will apply accordingly, and (ii) the

Issuer shall promptly give notice thereof to the Noteholders in accordance with Condition 13 (*Notices*).

(iii) Neither the Issuer nor any holder of an Uncertificated Swiss Non-SIS Note will at any time have the right to effect or demand the conversion of such Uncertificated Swiss Non-SIS Note into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

3. **TITLE**

(a) Subject to the following sentence, title to Bearer Notes and Coupons will pass by delivery. Transfers of Bearer SIS Notes that constitute Intermediated Securities may only be effected by the entry of the transferred Bearer SIS Notes in a securities account of the transferee.

(b) Title to Registered Notes will pass by registration in the register which is maintained by the relevant Registrar.

(c) For so long as the Uncertificated Swiss Notes constitute Intermediated Securities, transfers of Uncertificated Swiss Notes may only be effected by the entry of the transferred Uncertificated Swiss Notes in a securities account of the transferee.

(d) In relation to any Note or Coupon (except as ordered by a court of competent jurisdiction or required by law), the relevant Noteholder, Couponholder or Talonholder shall be deemed to be, and the Issuer, Registrars and Paying Agents shall be entitled to treat the relevant Noteholder, Couponholder and Talonholder as, the absolute owner of the relevant Note or Coupon for all purposes whether or not the relevant Note, Coupon or Talon is overdue and notwithstanding any notice of ownership, theft or loss of, or any writing on, the relevant Note or Coupon. In addition, in relation to any Note or Coupon, no one shall be required to obtain any proof of (i) ownership of the relevant Note or Coupon (ii) the identity of the relevant Noteholder or Couponholder. No Person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

4. **TRANSFER OF REGISTERED NOTES**

(a) A Registered Note may, upon the terms and subject to the conditions set forth in the Agency Agreement, be transferred in whole or in part only (**provided that** such part is, or is an integral multiple of, the minimum denomination specified in the relevant Final Terms) upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the relevant Registrar or any Transfer Agent. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

(b) Each new Registered Note to be issued upon the transfer of Registered Notes will, upon the effective receipt of such form of transfer by the relevant Registrar at its specified office, be available for delivery at the specified office of the relevant Registrar or any Transfer Agent. For these purposes, a form of transfer received by the relevant Registrar or any Transfer Agent during the period of fifteen London Banking Days or, as the case may be, Relevant Banking Days ending on the due date for any payment on the relevant Registered Notes shall be deemed not to be effectively received by the relevant Registrar or any Transfer Agent until the day following the due date for such payment. For the purposes of the Terms and Conditions of the Notes, "**Relevant Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the relevant Registrar or any Transfer Agent is located.

(c) The issue of new Registered Notes on transfer will be effected without charge by or on behalf of the Issuer or the relevant Registrar or any Transfer Agent, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the relevant Registrar

or Transfer Agent may require in respect of) any tax or other governmental charges which may be imposed in relation thereto.

(d) For so long as any of the Registered Notes remain outstanding and are "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer has agreed that it will, during any period in which it is neither subject to the reporting requirements of Section 13 or 15(d) under the United States Securities Exchange Act of 1934, as amended and as may be further amended from time to time (the "**Exchange Act**") nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, furnish, upon request, to any Person in whose name such restricted securities are registered, to any owner of a beneficial interest in such restricted securities, and to any prospective purchaser of such restricted securities or beneficial interest therein designated by any such Person or beneficial owner, the information specified in Rule 144A(d)(4) under the Securities Act.

(e) Registered Notes will, if so specified in the relevant Final Terms, be the subject of an application by the Issuer to DTC for the acceptance of such Registered Notes into DTC's book-entry settlement system. If such application is accepted, one or more registered Notes (each a "**DTC Note**") in denominations equivalent in aggregate to the aggregate nominal amount of relevant Registered Notes which are to be held in such system will be issued to DTC and registered in the name of Cede & Co., or such other Person as may be nominated by DTC for the purpose, as nominee for DTC, **provided that** no DTC Note may have a denomination of more than US$500,000,000 and that, subject to such restriction, DTC Notes will always be issued in the largest possible denomination. Thereafter, such registered nominee will be the holder of record and entitled to rights in respect of each DTC Note.

Accordingly, each Person having a beneficial interest in a DTC Note must rely on the procedures of the institutions having accounts with DTC to exercise any rights of such Person. So long as Registered Notes are traded through DTC's book-entry settlement system, ownership of a beneficial interest in the relevant DTC Note will (unless otherwise required by applicable law or regulatory requirement) be shown on, and transfers of such beneficial interest may be effected only through, records maintained by (i) DTC or its registered nominee (as to participant interests) or (ii) institutions having accounts with DTC.

(f) In the case of transfers to a Person who takes delivery in the form of Notes represented by a Unified Global Note, from a holder of Notes represented by that Unified Global Note within the period when the Notes represented by a Unified Global Note are not "freely tradable" as defined below, upon (x) with respect only to transfers pursuant to Rule 144A under the Securities Act ("**Rule 144A**"), delivery of a duly executed investor representation letter from the relevant transferee substantially in the form of Schedule 3 (*Form of Transfer Certificate*) to the Agency Agreement and (y) certification (in the form available from any Paying Agent) to the Registrar by the transferor thereof that such transfer is being made either (x) to a Person whom the transferor reasonably believes is a "qualified institutional buyer" who is acquiring such Notes in a transaction meeting the requirements of Rule 144A or (y) to a non-U.S. person (as defined in Regulation S under the Securities Act) in an offshore transaction pursuant to Regulation S.

For purposes of these General Terms and Conditions, 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 Note, "freely tradable" will be construed in accordance with Section 4(a)(1) of the Securities Act.

5. STATUS OF THE NOTES

(a) Senior Notes

If the Notes are specified as senior Notes ("**Senior Notes**") in the relevant Final Terms, the Notes and the relevant Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other outstanding unsecured and unsubordinated obligations of the Issuer.

(b) Subordinated Notes

(i) *Subordinated Notes issued by the Issuer acting through its UBS AG London Branch, UBS AG Jersey Branch or UBS Head Office*

If the Notes are specified as subordinated Notes ("**Subordinated Notes**"), the Subordinated Notes constitute unsecured obligations of the Issuer acting through its UBS AG London Branch, UBS AG Jersey Branch or UBS Head Office, as the case may be and rank *pari passu* without any preference among themselves. The Subordinated Notes constitute subordinated debt obligations and rank *pari passu* with all other subordinated debt obligations of the Issuer other than subordinated debt obligations which rank below the Notes. Accordingly, payments of principal and interest are conditional upon the Issuer being solvent at the time of payment by the Issuer and no principal or interest shall be payable in respect of the Notes except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For the purpose of this Condition 5(b) (*Status of the Notes – Subordinated Notes*), the Issuer shall be solvent if (i) it is able to pay its debts as they fall due and (ii) its Assets exceed its Liabilities (in each case as defined below) (other than its Liabilities which are not Senior Claims).

For the purposes of these General Terms and Conditions, "**Senior Claims**" means the aggregate amount of all claims in respect of the deposit liabilities of the Issuer and all other liabilities of the Issuer (including all deposit liabilities and other liabilities of UBS Head Office, the Branches and all other branches and offices of the Issuer wherever located), except those liabilities which by their terms rank *pari passu* with or are subordinated to the Notes; "**Assets**" means the non-consolidated total assets of the Issuer and "**Liabilities**" means the nonconsolidated total liabilities of the Issuer, all as shown by the latest published audited balance sheet of the Issuer but adjusted for contingencies and for subsequent events.

Subject to applicable law, no Noteholder may exercise or claim any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer, arising under or in connection with the Notes and each Noteholder shall, by virtue of his subscription, purchase or holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention.

(ii) *Subordinated Notes issued by the Issuer acting through a Branch (other than any Branch referred to in paragraph (i) above of this Condition 5(b) (Status of the Notes – Subordinated Notes))*

Where Subordinated Notes are to be issued by the Issuer acting through a Branch (other than UBS AG London Branch or UBS AG Jersey Branch), the provisions dealing with subordination will be included in the relevant Final Terms.

6. INTEREST

(a) Interest-Fixed Rate

If the Interest Basis specified in the relevant Final Terms is "Fixed", then the Notes shall bear interest from and including the Issue Date or, if different, the Interest Commencement Date specified in such Final Terms at the Rate of Interest. Interest will be payable in arrear

on the Interest Payment Dates specified in the relevant Final Terms and on the Maturity Date specified in such Final Terms. Interest will be calculated on the Day Count Fraction specified in such Final Terms.

The amount of interest payable in respect of the Notes per Calculation Amount on each Interest Payment Date will be the Fixed Coupon Amount, unless the relevant Final Terms specify that the Broken Amount is applicable to any such Interest Payment Date, in which case the amount of interest payable per Calculation Amount on such Interest Payment Date will be the Broken Amount.

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount or Broken Amount is not specified in the relevant Final Terms shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, one half of any such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount.

(b) **Interest-Floating Rate**

(i) If the Interest Basis specified in the Final Terms is "Floating", then the Notes shall bear interest from and including the Interest Commencement Date specified in such Final Terms at the Rate of Interest. Interest will be payable in arrear on the Interest Payment Dates specified in the relevant Final Terms and on the Maturity Date specified in such Final Terms.

(ii) The Calculation Agent will calculate the Rate of Interest which will apply to the Notes for each Interest Period in accordance with the following terms, unless otherwise specified in the relevant Final Terms.

(iii) ***Floating Rate Notes (ISDA Determination and Screen Rate Determination)***

(A) *ISDA Determination*

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this subparagraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the relevant Agent under an interest rate swap transaction if the relevant Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(1) the Floating Rate Option is as specified in the relevant Final Terms;

(2) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms; and

(3) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;

For the purposes of this subparagraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

(B) *Screen Rate Determination*

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is not Compounded Daily CORRA, Compounded Daily €STR, Compounded Daily SOFR, Compounded Daily SONIA, Compounded Daily TONA or SARON Compounded, the Rate of Interest for each Interest Period will, subject to Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*), be:

(1) if the Reference Rate is the US Federal Funds Rate, the US Federal Funds Rate for such Interest Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent; **provided, however, that**, if:

(x) the US Federal Funds Rate for such Interest Period is to be determined pursuant to paragraph (c) of the definition thereof; and

(y) any or all of the three leading brokers of US dollar federal funds transactions in the City of New York selected by the Calculation Agent are not quoting the rate as described in such paragraph (c) on the Interest Determination Date in respect of such Interest Period,

then the Rate of Interest for such Interest Period will be the Rate of Interest determined as at the Interest Determination Date in respect of the last preceding Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period), or, in the case of the first Interest Period for Notes that are Fixed Rate/Floating Rate Notes, the Rate of Interest for such Interest Period will be equal to the Fixed Rate of Interest, all as determined by the Calculation Agent; or

(2) if the Reference Rate is the BBSW Rate, the BBSW Rate for such Interest Period (expressed as a percentage rate per annum) plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent; **provided, however, that**, if:

(x) the Relevant BBSW Page is not available; or

(y) the applicable rate described in the definition of the term "BBSW Rate" does not appear on the Relevant BBSW Page,

in each case as at the Relevant Time on the Interest Determination Date in respect of such Interest Period, then the Rate of Interest for such Interest Period will be the Rate of Interest determined as at the Interest Determination Date in respect of the last preceding Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest

Period), or, in the case of the first Interest Period for Notes that are Fixed Rate/Floating Rate Notes, the Rate of Interest for such Interest Period will be equal to the Fixed Rate of Interest, all as determined by the Calculation Agent; or

(3) if the Reference Rate is an ICE Swap Rate, the applicable ICE Swap Rate as it appears on the Relevant Screen Page on the Interest Determination Date in respect of such Interest Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent; **provided, however, that,** if such ICE Swap Rate does not appear on the Relevant Screen Page on such Interest Determination Date, then the Rate of Interest for such Interest Period will be the Rate of Interest determined as at the Interest Determination Date in respect of the last preceding Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period), or, in the case of the first Interest Period for Notes that are Fixed Rate/Floating Rate Notes, the Rate of Interest for such Interest Period will be equal to the Fixed Rate of Interest, all as determined by the Calculation Agent; or

(4) if the Reference Rate is a TONA Tokyo Swap Rate, the TONA Tokyo Swap Rate in respect of such Interest Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent; or

(5) in any other case, subject as provided below,

(x) the offered quotation; or

(y) the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in respect of such Interest Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent or such other Person specified in the relevant Final Terms. In the case of subclause (y) above, if five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If, in the case of subclause (x) or (y) above, the Relevant Screen Page is not available or if, in the case of subclause (x) above, no such offered quotation appears or if, in the case of subclause (y) above, fewer than three such offered quotations appear, in each case as at the Relevant Time on the Interest Determination Date in respect of the applicable Interest Period, then the Rate of Interest for such Interest Period will be the Rate of Interest determined as at the Interest Determination Date in respect of

the last preceding Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period), or, in the case of the first Interest Period for Notes that are Fixed Rate/Floating Rate Notes, the Rate of Interest for such Interest Period will be equal to the Fixed Rate of Interest, all as determined by the Calculation Agent.

(iv) ***€STR Notes***

(A) For the purposes of this Condition 6(b)(iv) (*Interest – Interest-Floating Rate – €STR Notes*):

"**Compounded Daily €STR**" means, in respect of any Interest Period, the rate determined by the Calculation Agent on the Interest Determination Date in respect of such Interest Period in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i \times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

where:

"**d**" means the number of days in (x) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period, or (y) where "Shift" is specified as the Observation Method in the relevant Final Terms, the €STR Observation Period in respect of the relevant Interest Period;

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 360);

"**d_o**" means the number of T2 Settlement Days in (x) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period, or (y) where "Shift" is specified as the Observation Method in the relevant Final Terms, the €STR Observation Period in respect of the relevant Interest Period;

"**$€STR_i$**" means:

(x) where "Lag" is specified as the Observation Method in the relevant Final Terms, in respect of any T2 Settlement Day *i* in the relevant Interest Period, the €STR Reference Rate in respect of the T2 Settlement Day falling *p* T2 Settlement Days prior to such T2 Settlement Day *i*; or

(y) where "Shift" is specified as the Observation Method in the relevant Final Terms, in respect of any T2 Settlement Day *i* in the €STR Observation Period in respect of the relevant Interest Period, the €STR Reference Rate in respect of such T2 Settlement Day *i*;

"***i***" means a series of whole numbers from one to d_o, each representing the relevant T2 Settlement Day in chronological order:

(x) where "Lag" is specified as the Observation Method in the relevant Final Terms, from (and including) the first T2 Settlement Day in the relevant Interest Period to (and including) the last T2 Settlement Day in such Interest Period; or

(y) where "Shift" is specified as the Observation Method in the relevant Final Terms, from (and including) the first T2 Settlement Day in the €STR Observation Period in respect of the relevant Interest Period, to (and including) the last T2 Settlement Day in such €STR Observation Period; and

"$\mathbf{n_i}$" means, for any T2 Settlement Day *i*, the number of days from (and including) such T2 Settlement Day *i* up to (but excluding) the first following T2 Settlement Day.

"**€STR**" means the daily euro short-term rate;

"**€STR Administrator**" means the European Central Bank (including any successor thereto) or any successor administrator of €STR;

"**€STR Administrator Website**" means the website of the European Central Bank, or any successor website on which €STR is published by or on behalf of the €STR Administrator;

"**€STR Authorised Distributors**" has the meaning assigned to such term in the definition of the term "€STR Reference Rate";

"**€STR Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling *p* T2 Settlement Days prior to the first day of such Interest Period to (but excluding) the date falling *p* T2 Settlement Days prior to the Interest Period Relevant Date in respect of such Interest Period;

"**€STR Reference Rate**" means, in respect of any T2 Settlement Day and subject to paragraph (C) of this Condition 6(b)(iv) (*Interest – Interest-Floating Rate – €STR Notes*), €STR for such T2 Settlement Day as provided by the €STR Administrator and published on the €STR Administrator Website (or, if such rate is no longer published on the €STR Administrator Website, as otherwise published or provided by the €STR Administrator to authorised distributors (the "**€STR Authorised Distributors**") and as then published by the relevant €STR Authorised Distributors on the Relevant €STR Page or, if the Relevant €STR Page is unavailable, as otherwise published by the relevant €STR Authorised Distributors) on the T2 Settlement Day immediately following such T2 Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator);

"**Lag Period**" has the meaning given in the relevant Final Terms;

"**Observation Shift Period**" has the meaning given in the relevant Final Terms;

"***p***" means the number of T2 Settlement Days specified as the "Lag Period" or "Observation Shift Period" (as applicable) in the relevant Final Terms; and

"**Relevant €STR Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters and Bloomberg) specified the Relevant €STR Page in the relevant Final Terms (or (i) such other page, section or other part as may replace that page, section or part on that information service, or (ii) such page, section or other part of such other information service that may replace that information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying €STR).

(B) In the case of €STR Notes, the Rate of Interest for each Interest Period will, subject to Condition 6(j) (*Interest – Maximum or Minimum Rate of Interest*) and Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*) and subject as provided below, be Compounded Daily €STR in respect of such Interest Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(C) In the case of the determination of Compounded Daily €STR pursuant to paragraph (B) above, if, in respect of any T2 Settlement Day in the relevant Interest Period or €STR Observation Period, as applicable, the applicable €STR Reference Rate is not made available on the Relevant €STR Page and has not otherwise been published by the relevant €STR Authorised Distributors, then the €STR Reference Rate in respect of such T2 Settlement Day will be the €STR Reference Rate for the first preceding T2 Settlement Day in respect of which the €STR Reference Rate was published by the €STR Administrator on the €STR Administrator Website (or otherwise published or provided by the €STR Administrator to the relevant €STR Authorised Distributors and as then published by the relevant €STR Authorised Distributors on the Relevant €STR Page), as determined by the Calculation Agent.

(D) If the Calculation Agent cannot determine Compounded Daily €STR in respect of any Interest Period in accordance with paragraph (B) or paragraph (C), as applicable, above:

(1) Compounded Daily €STR in respect of such Interest Period will be equal to Compounded Daily €STR determined in respect of the immediately preceding Interest Period; or

(2) if there is no such preceding Interest Period, the Rate of Interest for such Interest Period will, subject to Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*), be the Rate of Interest that would have been applicable for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) (x) in the case of Floating Rate Notes, the Interest Commencement Date, or (y) in the case of Fixed Rate/Floating Rate Notes, the Floating Rate Commencement Date (and applying the Margin (if any) and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

(v) ***SOFR Notes***

(A) For the purposes of this Condition 6(b)(v) (*Interest – Interest-Floating Rate – SOFR Notes*):

"**Corresponding Tenor**" means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

"**ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions (including the relevant matrix and any successor matrix thereto) as published by ISDA and as supplemented, amended and updated from time to time;

"**ISDA Fallback Adjustment**" means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivatives transactions referencing the ISDA Definitions which will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivatives transactions referencing the ISDA Definitions which will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Lag Period**" has the meaning given in the relevant Final Terms;

"**New York Federal Reserve's Website**" means the website of the Federal Reserve Bank of New York, which is currently at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York;

"**Observation Shift Period**" has the meaning given in the relevant Final Terms;

"***p***" means, for any Interest Period or SOFR Observation Period (as applicable), the number of US Government Securities Business Days specified as the "Lag Period" or "Observation Shift Period" (as applicable) in the relevant Final Terms;

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto;

"**SOFR**" means, in respect of any US Government Securities Business Day, the daily secured overnight financing rate for such US Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

"**SOFR Benchmark**" means SOFR, **provided that** if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then SOFR Benchmark means the applicable SOFR Benchmark Replacement;

"**SOFR Benchmark Replacement**" means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor, **provided that**, (i) if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine that there is an industry-accepted replacement rate of interest for the then-current SOFR Benchmark for US dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (ii) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current SOFR Benchmark, and (b) the SOFR Benchmark Replacement Adjustment;

"**SOFR Benchmark Replacement Adjustment**" means, with respect to any SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Benchmark Replacement;

(2) if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;

(3) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for US dollar denominated floating rate notes at such time;

"**SOFR Benchmark Replacement Agent**" means any affiliate of the Issuer or such other person that has been appointed by the Issuer at its own expense as SOFR Benchmark Replacement Agent, so long as such affiliate or other person is a leading bank or other financial institution that is experienced in the calculations and determinations that may be made by the SOFR Benchmark Replacement Agent described in this Condition 6(b)(v) (*Interest – Interest-Floating Rate – SOFR Notes*);

"**SOFR Benchmark Replacement Date**" means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

(1) in the case of paragraph (1) or (2) of the definition of the term "SOFR Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or

(2) in the case of paragraph (3) of the definition of the term "SOFR Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Specified Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

"**SOFR Benchmark Transition Event**" means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

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

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

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative;

"**SOFR Index**" means, in respect of any US Government Securities Business Day, the value of the SOFR Index published for such US Government Securities Business Day as such value appears on the New York Federal Reserve's Website at the Specified Time on such US Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling *p* US Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling *p* US Government Securities Business Days prior to Interest Period Relevant Date in respect of such Interest Period;

"**SOFR Reference Rate**" means, in respect of any US Government Securities Business Day:

(1) a rate equal to SOFR for such US Government Securities Business Day appearing on the New York Federal Reserve's Website on or about the Specified Time on the US Government Securities Business Day immediately following such US Government Securities Business Day; or

(2) if SOFR in respect of such US Government Securities Business Day does not appear as specified in paragraph (1) above, unless the Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the US Government Securities Business Day immediately following such US Government Securities Business Day, SOFR in respect of the last US Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or

(3) if SOFR in respect of such US Government Securities Business Day does not appear as specified in paragraph (1) above and the Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Specified Time on the US Government Securities Business Day immediately following such US Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, on or prior to the Specified Time on the Relevant Date), then (subject to the subsequent operation of this paragraph (3)) from (and including) the US Government Securities Business Day immediately following such US Government Securities Business Day (or the Relevant Date, as applicable) (the "**Affected Day**"), the SOFR Reference Rate shall mean, in respect of any US Government Securities Business Day, the applicable SOFR Benchmark Replacement for such US Government Securities Business Day appearing on, or obtained from, the Relevant Source at the Specified Time on the Relevant Date.

For the avoidance of doubt, U.S. Bank Trust National Association, unless it has agreed in writing to be the Calculation Agent or SOFR Benchmark Replacement Agent for any SOFR Notes, will not be responsible for (i) determining the SOFR, the SOFR Reference Rate, any rate related to SOFR or any other rate or any successor or replacement rate or any changes related to SOFR in connection with any of the foregoing, (ii)

monitoring, determining or verifying the unavailability or cessation of SOFR or the SOFR Reference Rate, and shall not have any liability for the failure of any party to set such rate;

"**Specified Time**" means 3:00 p.m. New York City time or such other time as is specified in the relevant Final Terms;

"**Unadjusted SOFR Benchmark Replacement**" means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment; and

"**US Government Securities Business Day**" means any day, except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US government securities.

Compounded Daily SOFR – Non-Index Determination

(B) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SOFR and either (i) Index Determination is specified as being not applicable in the relevant Final Terms or (ii) this paragraph (B) applies pursuant to the proviso to the definition of the term "Compounded Daily SOFR" in Condition 6(b)(v)(E) (*Interest – Interest-Floating Rate – SOFR Notes – Compounded Daily SOFR-Index Determination*), the Rate of Interest for each Interest Period will, subject to Condition 6(j) (*Interest – Maximum or Minimum Rate of Interest*) and subject as provided below, be Compounded Daily SOFR as defined in this paragraph (B) in respect of such Interest Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

"**Compounded Daily SOFR**" means, with respect to an Interest Period, the rate calculated by the Calculation Agent on the Interest Determination Date in respect of such Interest Period in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i-1}^{d_o}\left(1+\frac{SOFR_i \, x \, n_i}{360}\right)-1\right] x \, \frac{360}{d}$$

where:

"**d**" is the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Shift" is specified as the Observation Method in the relevant Final Terms, the SOFR Observation Period in respect of the relevant Interest Period;

"$\mathbf{d_o}$" means the number of US Government Securities Business Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Shift" is specified as the Observation Method in the relevant Final Terms, the SOFR Observation Period in respect of the relevant Interest Period;

"***i***" means a series of whole numbers from 1 to d_o, each representing the relevant US Government Securities Business Days in chronological order:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, from (and including) the first US Government Securities Business Day in the relevant Interest Period, to (and including) the last US Government Securities Business Day in such Interest Period; or

(ii) where "Shift" is specified as the Observation Method in the relevant Final Terms, from (and including) the first US Government Securities Business Day in the SOFR Observation Period in respect of the relevant Interest Period, to (and including) the last US Government Securities Business Day in such SOFR Observation Period;

"$\mathbf{n_i}$" means, for any US Government Securities Business Day *i* in the SOFR Observation Period in respect of the relevant Interest Period, the number of days from (and including) such US Government Securities Business Day *i* to (but excluding) the following US Government Securities Business Day; and

"$\mathbf{SOFR_i}$" means, in respect of any US Government Securities Business Day *i* in the SOFR Observation Period in respect of the relevant Interest Period, the SOFR Reference Rate in respect of such US Government Securities Business Day *i*.

(C) If a SOFR Benchmark Replacement is required at any time to be used pursuant to paragraph (2) of the definition of the term "**SOFR Reference Rate**", then the Issuer or SOFR Benchmark Replacement Agent, if any, will determine the SOFR Benchmark Replacement with respect to then-current SOFR Benchmark in accordance with the definition thereof and in connection with determining the SOFR Benchmark Replacement:

(1) the Issuer or the SOFR Benchmark Replacement Agent, as applicable, shall also determine the method for obtaining or otherwise determining the rate described in subparagraph (a) of paragraph (1), (2) or (3) of the definition of the term "**SOFR Benchmark Replacement**", as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the "**Relevant Source**"), (ii) the time at which such rate appears on, or is obtained from, the Relevant Source (the "**Alternative Specified Time**"), (iii) the day on which such rate will appear on, or is obtained from, the Relevant Source in respect of each US Government Securities Business Day (the "**Relevant Date**"), and (iv) any alternative method for determining such rate if it is unavailable at the Alternative Specified Time on the applicable Relevant Date), which method shall be consistent with industry-accepted practices for such rate;

(2) from (and including) the Affected Day, references to the Specified Time in the Terms and Conditions of the Notes shall be deemed to be references to the Alternative Specified Time;

(3) if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, determines that (i) changes to the definitions of Business Day, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Observation Shift Period, SOFR Observation Period, SOFR Reference Rate or US Government Securities Business Day or (ii) any other technical changes to any other provision of the Terms and Conditions of the Notes are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in limb (iv) of paragraph (1) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines is reasonably necessary), such definitions or other provisions will be amended to reflect such changes as contemplated in paragraph (b) of Condition 14 (*Meetings of Noteholders and Modifications of Terms and Conditions; Substitution*); and

(4) the Issuer will give notice or will procure that notice is given as soon as practicable to the Calculation Agent, and the relevant Agent (and in the case of Registered Notes, the relevant Registrar) and to the Noteholders in accordance with Condition 13 (*Notices*), specifying the SOFR Benchmark Replacement, as well as the details described above and the amendments implemented pursuant to paragraph (b) of Condition 14 (*Meetings of Noteholders and Modifications of Terms and Conditions; Substitution*) as contemplated in paragraph (3) above.

(D) Notwithstanding the other provisions of this Condition 6(b)(v) (*Interest – Interest-Floating Rate – SOFR Notes*), if the Issuer has appointed a SOFR Benchmark Replacement Agent and such SOFR Benchmark Replacement Agent is unable to determine whether a SOFR Benchmark Transition Event has occurred or, following the occurrence of a SOFR Benchmark Transition Event, has not selected the SOFR Benchmark Replacement as of the related SOFR Benchmark Replacement Date, then, in such case, the Issuer shall make such determination or select the SOFR Benchmark Replacement, as the case may be.

The Issuer may elect, but is not required, to appoint a SOFR Benchmark Replacement Agent at any time. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 13 (*Notices*).

Any determination, decision or election that may be made by the Issuer or the SOFR Benchmark Replacement Agent, if any, pursuant to this Condition 6(b)(v) (*Interest – Interest-Floating Rate – SOFR Notes*) (including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection) will be made in the sole discretion of the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, acting in good faith and in a commercially reasonable manner and will, in the absence of manifest error, be final and

binding on all parties. Neither the Calculation Agent nor the Paying Agents will be required to exercise discretion with respect to, or be responsible for, determining any substitute for any SOFR Benchmark.

Compounded Daily SOFR – Index Determination

(E) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SOFR, and Index Determination is specified as being applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject to Condition 6(j) (*Maximum or Minimum Rate of Interest*) and subject as provided below, be Compounded Daily SOFR as defined in this paragraph (E) in respect of such Interest Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

"**Compounded Daily SOFR**" means, with respect to an Interest Period, the rate calculated by the Calculation Agent on the Interest Determination Date in respect of such Interest Period in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) x\ \frac{360}{d}$$

where:

"**SOFR Index$_{Start}$**" means the SOFR Index for the day which is *p* US Government Securities Business Days preceding the first day of the relevant Interest Period;

"**SOFR Index$_{End}$**" means the SOFR Index for the day which is *p* US Government Securities Business Days preceding the Interest Period Relevant Date in respect of the relevant Interest Period; and

"**d**" means the number of days in the SOFR Observation Period in respect of the relevant Interest Period,

provided, however, that, if the SOFR Index required to determine SOFR Index$_{Start}$ or SOFR Index$_{End}$ does not appear on the New York Federal Reserve's Website at the Specified Time on the relevant US Government Securities Business Day, then "Compounded Daily SOFR" in respect of such Interest Period and each Interest Period thereafter will have the meaning given to such term, and will be determined in accordance with Condition 6(b)(v)(B) (*Interest – Interest-Floating Rate – SOFR Notes – Compounded Daily SOFR – Non-Index Determination* (for these purposes, as if "Shift" is specified as the Observation Method in the relevant Final Terms).

(vi) ***SONIA Notes***

SONIA – Non-Index Determination

(A) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SONIA and either (i) Index Determination is specified as being not applicable in the relevant Final Terms or (ii) this paragraph (A) applies pursuant to the proviso to the definition of the term "Compounded Daily SONIA" in Condition 6(b)(vi)(C) (*Interest – Interest-Floating Rate – SONIA Notes*

– *SONIA-Index Determination*), the Rate of Interest for each Interest Period will, subject to Condition 6(j) (*Interest – Maximum or Minimum Rate of Interest*) and Condition 6(f) (*Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*) and subject as provided below, be Compounded Daily SONIA as defined in this paragraph (A) in respect of such Interest Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate calculated by the Calculation Agent on the Interest Determination Date in respect of such Interest Period in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

where:

"**d**" means the number of days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Shift" is specified as the Observation Method in the relevant Final Terms, the SONIA Observation Period in respect of the relevant Interest Period;

"$\mathbf{d_o}$" means the number of London Banking Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Shift" is specified as the Observation Method in the relevant Final Terms, the SONIA Observation Period in respect of the relevant Interest Period;

"***i***" means a series of whole numbers from 1 to d_o, each representing the relevant London Banking Day in chronological order

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, from (and including) the first London Banking Day in the relevant Interest Period, to (and including) the last London Banking Day in such Interest Period; or

(ii) where "Shift" is specified as the Observation Method in the relevant Final Terms, from (and including) the first London Banking Day in the SONIA Observation Period in respect of the relevant Interest Period, to and including, the last London Banking Day in such SONIA Observation Period;

"**Lag Period**" has the meaning given in the relevant Final Terms;

"$\mathbf{n_i}$" means for any London Banking Day *i* in the relevant Interest Period or SONIA Observation Period (as applicable), the number of days from (and including) such London Banking Day *i* to (but excluding) the first following London Banking Day;

"**Observation Shift Period**" has the meaning given in the relevant Final Terms;

"***p***" means, for any Interest Period or SONIA Observation Period (as applicable), the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms;

"**Relevant SONIA Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters and Bloomberg) specified as the Relevant SONIA Page in the relevant Final Terms (or (i) such other page, section or other part as may replace that page, section or other part on that information service, or (ii) such page, section or other part of such other information service that may replace that information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for purposes of displaying SONIA);

"**SONIA**" means the daily Sterling Overnight Index Average rate;

"**SONIA Authorised Distributors**" has the meaning assigned to such term in the definition of the term "SONIA Reference Rate";

"**SONIA Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling *p* London Banking Days prior to the first day of such Interest Period to (but excluding) the date falling *p* London Banking Days prior to the Interest Period Relevant Date in respect of such Interest Period;

"**SONIA Reference Rate**" means, in respect of any London Banking Day and subject to Condition 6(b)(vi)(B) (*Interest – Interest-Floating Rate – SONIA Notes*), SONIA for such London Banking Day as provided by the Bank of England (or any successor administrator of SONIA) to authorised distributors (the "**SONIA Authorised Distributors**") and as then published on the Relevant SONIA Page (or, if the Relevant SONIA Page is unavailable, as otherwise published by the SONIA Authorised Distributors) on the London Banking Day immediately following such London Banking Day; and

"**$SONIA_i$**" means:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, in respect of any London Banking Day *i* in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling *p* London Banking Days prior to such London Banking Day *i*; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, in respect of any London Banking Day *i* in the relevant SONIA Observation Period, Interest Period, the SONIA Reference Rate for such London Banking Day *i*.

If, in respect of any London Banking Day in the relevant Interest Period or SONIA Observation Period (as applicable), the applicable SONIA Reference Rate is not made available on the Relevant SONIA Page or has not otherwise been published by the SONIA Authorised Distributors, then the SONIA Reference Rate in respect of such London Banking Day shall be:

(1) the sum of: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business)

on such London Banking Day, and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(2) if such Bank Rate is not available, the SONIA Reference Rate published on the Relevant SONIA Page (or otherwise published by the SONIA Authorised Distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant SONIA Page (or otherwise published by the SONIA Authorised Distributors).

(B) In the event that the Rate of Interest for any Interest Period cannot be determined in accordance with the foregoing provisions, the Rate of Interest for such Interest Period shall be:

(1) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or

(2) if there is no such preceding Interest Determination Date, the Rate of Interest which would have been applicable for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) (x) in the case of Floating Rate Notes, the Interest Commencement Date, or (y) in the case of Fixed Rate/Floating Rate Notes, the Floating Rate Commencement Date, as applicable (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

SONIA – Index Determination

(C) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SONIA, and Index Determination is specified as being applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject to Condition 6(j) (*Interest – Maximum or Minimum Rate of Interest*) and subject as provided below, be Compounded Daily SONIA as defined in this paragraph (C) for such Interest Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

$$\text{Compounded Daily SONIA} = \left(\frac{SONIA\ CompoundedIndex_y}{SONIA\ CompoundedIndex_x} - 1\right) x\ \frac{365}{d}$$

where:

"**SONIA Compounded Index**" means, in respect of any London Banking Day (as defined in Condition 6(b)(vi)(A) (*Interest – Interest-Floating Rate – SONIA Notes – SONIA-Non-Index Determination*), the Compounded Daily SONIA rate, published at 10.00 a.m. (London time) on such London Banking Day, by the Bank of England (or any successor administrator of SONIA) on the Bank of England's Interactive Statistical Database (or any successor source on which the Compounded Daily SONIA rate is published by the Bank of England (or such successor administrator));

"**SONIA Compounded Index$_x$**" means the SONIA Compounded Index in respect of the day that is *p* (as defined in Condition 6(b)(vi)(A) (*Interest – Interest-Floating Rate – SONIA Notes – SONIA-Non-Index Determination*)) London Banking Days preceding the first day of the relevant Interest Period;

"**SONIA Compounded Index$_y$**" means the SONIA Compounded Index in respect of the day that is *p* London Banking Days preceding the Interest Period Relevant Date; and

"**d**" means the number of days in the relevant SONIA Observation Period (as defined in Condition 6(b)(vi)(A) (*Interest – Interest-Floating Rate – SONIA Notes – SONIA-Non-Index Determination*)),

provided, however, that, if the SONIA Compounded Index required to determine SONIA CompoundedIndex_x or SONIA CompoundedIndex_y does not appear at 10.00 a.m. (London time) on the relevant London Banking Day on the Bank of England's Interactive Statistical Database or (any successor source on which the Compounded Daily SONIA rate is published by the Bank of England (or such successor administrator)), then "Compounded Daily SONIA" for such Interest Period and each Interest Period thereafter will have the meaning given to such term in, and will be determined in accordance with, paragraph (A) of this Condition 6(b)(vi) (*Interest – Interest-Floating Rate – SONIA Notes*) (for these purposes, as if "Shift" is specified as the Observation Method in the relevant Final Terms) and Condition 6(b)(vi)(B) (*Interest – Interest-Floating Rate – SONIA Notes-Non-Index Determination*) (or, failing which, Condition 6(b)(vi)(C) (*Interest – Interest-Floating Rate – SONIA Notes – SONIA-Index Determination*)).

(vii) ***SARON Notes***

(A) For the purposes of this Condition 6(b)(vii) (*Interest – Interest-Floating Rate – SARON Notes*):

"**Affected SARON Observation Period**" has the meaning assigned to such term in Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*).

"**Affected Zurich Banking Day**" has the meaning assigned to such term in the definition of the term "SARON".

"**Alternative SARON Reference Rate**" has the meaning assigned to such term in Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*).

"**SARON**" means, in respect of any Zurich Banking Day,

(1) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON

Administrator Website at the Relevant Time on such Zurich Banking Day; or

(2) if such rate is not so published on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the Relevant Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or

(3) if such rate is not so published on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Relevant Time on such Zurich Banking Day,

(i) if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

(ii) if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SNB Policy Rate for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to subparagraph (3)(ii) above has not been published on such Zurich Banking Day and the relevant Final Terms specify Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*) as being applicable, then, in respect of such Zurich Banking Day (the "**Affected Zurich Banking Day**") and each Zurich Banking Day thereafter, "**SARON**" will mean the SARON Recommended Replacement Rate, if any, determined in accordance with Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*).

"**SARON Administrator**" means SIX Index Ltd (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight.

"**SARON Administrator Website**" means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator.

"**SARON Compounded**" has the meaning assigned to such term in Condition 6(b)(vii)(C).

"**SARON Index Cessation Effective Date**" means the earliest of:

(1) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (1) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(2) in the case of the occurrence of a SARON Index Cessation Event described in limb (i) of paragraph (2) of the definition thereof, the latest of:

(i) the date of such statement or publication;

(ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(iii) if a SARON Index Cessation Event described in limb (ii) of paragraph (2) of the definition thereof has occurred on or prior to either or both dates specified in limbs (i) and (ii) of this paragraph (2), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(3) in the case of the occurrence of a SARON Index Cessation Event described in limb (ii) of paragraph (2) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used.

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

(1) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(2) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (i) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (ii) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of limb (ii) above, is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"**SARON Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling five Zurich Banking Days prior to the first day of such Interest Period and ending on (but excluding) the date falling five Zurich Banking Days prior to the Interest Period Relevant Date in respect of such Interest Period.

"**SARON Recommended Adjustment Spread**" means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

(1) that the SARON Recommending Replacement Rate Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

(2) if the SARON Recommending Replacement Rate Body has not recommended such a spread, formula or methodology as described in paragraph (1) above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon.

"**SARON Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**SARON Recommending Replacement Rate Body**").

"**SARON Recommending Replacement Rate Body**" has the meaning assigned to such term in the definition of the term "SARON Recommended Replacement Rate".

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

"**SNB Policy Rate**" means, with respect to any Zurich Banking Day, the policy rate of the Swiss National Bank for such Zurich Banking Day.

(B) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is SARON Compounded, the Rate of Interest for each Interest Period will, subject to Condition 6(j) (*Interest – Maximum or Minimum Rate of Interest*) and Condition 6(f) (*Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*) and subject as provided below, be SARON Compounded as defined in subparagraph

6(b)(vii)(C) below in respect of such Interest Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(C) "**SARON Compounded**" means, in respect of any Interest Period, the rate calculated by the Calculation Agent on the Interest Determination Date in respect of such Interest Period in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_b}\left(1+\frac{SARON_i x\ n_i}{360}\right)-1\right] x\ \frac{360}{d_c}$$

where:

"**d_b**" means the number of Zurich Banking Days in the SARON Observation Period in respect of the relevant Interest Period;

"**d_c**" means the number of days in the SARON Observation Period in respect of the relevant Interest Period;

"***i***" indexes a series of whole numbers from one to d_b, representing the Zurich Banking Days in the SARON Observation Period in respect of the relevant Interest Period in chronological order from (and including) the first Zurich Banking Day in such SARON Observation Period, to (and including) the last Zurich Banking Day in such SARON Observation Period;

"**n_i**" means, in respect of any Zurich Banking Day *i*, the number of days from (and including) such Zurich Banking Day *i* to (but excluding) the first following Zurich Banking Day; and

"**SARON$_i$** " means, in respect of any Zurich Banking Day *i*, SARON in respect of such Zurich Banking Day *i*.

(D) If the Calculation Agent (1) is required to use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to subparagraph (3)(i) or (3)(ii) of the definition of the term "SARON" set out in Condition 6(b)(vii)(A) (*Interest – Interest-Floating Rate – SARON Notes*), for purposes of determining SARON in respect of any Zurich Banking Day, and (2) determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Relevant Time, SARON Observation Period, SARON, SARON Administrator, SARON Administrator Website or Zurich Banking Day are necessary in order to use such SARON Recommended Replacement Rate (and any SARON Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions shall be amended pursuant to Condition 14 (*Meetings of Noteholders and modification of Terms and Conditions; Substitution*) to reflect such changes, and the Issuer shall promptly give notice to the Noteholders in accordance with Condition 13 (*Notices*) specifying the SARON Recommended Replacement Rate and any SARON Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to Condition 14 (*Meetings of Noteholders and modification of Terms and Conditions; Substitution*).

(viii) ***CORRA Notes***

CORRA-Non-Index Determination

(A) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily CORRA and either (i) Index Determination is specified as being not applicable in the relevant Final Terms or (ii) this paragraph (A) applies pursuant to the proviso in the definition of the term "Compounded Daily CORRA" in Condition 6(b)(viii)(B) (*Interest – Interest-Floating Rate – CORRA Notes – CORRA-Index Determination*), the Rate of Interest for each Interest Period will, subject to Condition 6(j) (*Interest – Maximum or Minimum Rate of Interest*) and subject as provided below, be Compounded Daily CORRA as defined in this paragraph (A) in respect of such Interest Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

"**Compounded Daily CORRA**" means, with respect to an Interest Period, the rate calculated by the Calculation Agent on the Interest Determination Date in respect of such Interest Period in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{CORRA_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

"**d_o**" means the number of Bank of Canada Business Days in the CORRA Observation Period in respect of the relevant Interest Period;

"***i***" means a series of whole numbers from one to d_o, each representing the relevant Bank of Canada Business Day in chronological order from (and including) the first Bank of Canada Business Day in the CORRA Observation Period in respect of the relevant Interest Period;

"**$CORRA_i$**" means, in respect of any Bank of Canada Business Day *i* in the CORRA Observation Period in respect of the relevant Interest Period, a reference rate equal to the daily CORRA rate for that Bank of Canada Business Day, as published or displayed by the Reference Rate Administrator or an authorised distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day *i* + 1;

"**n_i**" means, for any Bank of Canada Business Day *i* in the CORRA Observation Period in respect of the relevant Interest Period, the number of calendar days from (and including) such Bank of Canada Business Day *i* to (but excluding) the following Bank of Canada Business Day, which is Bank of Canada Business Day *i* + 1; and

"**d**" is the number of calendar days in the CORRA Observation Period in respect of the relevant Interest Period.

If neither the Reference Rate Administrator nor authorised distributors provide or publish CORRA and a CORRA Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

If a CORRA Index Cessation Effective Date occurs with respect to CORRA, the Rate of Interest for any Interest Period in respect of which the Interest Determination Date occurs on or after such CORRA Index Cessation Effective Date will be the CAD Recommended Rate on such Interest Determination Date, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA, if any.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorised distributors provide or publish the CAD Recommended Rate and a CORRA Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If: (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Index Cessation Effective Date with respect to CORRA; or (b) there is a CAD Recommended Rate and a CORRA Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the Rate of Interest rate for any Interest Period in respect of which the Interest Determination Date which occurs on or after such applicable CORRA Index Cessation Effective Date will be the BOC Target Rate on such Interest Determination Date, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the Calculation Agent may, in consultation with the Issuer, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention (including the Business Day Convention), the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Notes in such circumstances. The Issuer will give notice or will procure that notice is given as soon as practicable to the relevant Agent and to the Noteholders in accordance with Condition 13 (*Notices*) specifying the Applicable Rate, as well as any such adjustments implemented pursuant to paragraph (b) of Condition 14 (*Meetings of Noteholders and Modifications of Terms and Conditions; Substitution*).

Any determination, decision or election that may be made by the Issuer or the Calculation Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding, absent manifest error; (ii) if made by the Issuer, will be made in the sole discretion of the Issuer, or, as applicable, if made by the Calculation Agent will be made after consultation with the Issuer and the Calculation Agent will not make any such

determination, decision or election to which the Issuer objects and will have no liability for not making any such determination, decision or election; and (iii) shall become effective without consent from the holders of the Notes or any other party upon their implementation pursuant to paragraph (b) of Condition 14 (*Meetings of Noteholders and modification of Terms and Conditions; Substitution*).

CORRA-Index Determination

(B) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily CORRA and Index Determination is specified as being applicable in the relevant Final Terms the Rate of Interest for each Interest Period will, subject to Condition 6(j) (*Interest – Maximum or Minimum Rate of Interest*) and subject as provided below, be Compounded Daily CORRA as defined in this paragraph (B) in respect of such Interest Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

"**Compounded Daily CORRA**" means, with respect to an Interest Period, the rate calculated by the Calculation Agent on the Interest Determination Date in respect of such Interest Period in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

$$\text{Compounded Daily CORRA} = \left(\frac{CORRA\ CompoundedIndex_{end}}{CORRA\ CompoundedIndex_{start}} - 1\right) x\ \frac{365}{d}$$

where:

"**CORRA Compounded Index$_{start}$**" is the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Interest Period;

"**CORRA Compounded Index$_{end}$**" is the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Period Relevant Date in respect of the relevant Interest Period; and

"**d**" is the number of calendar days in the CORRA Observation Period in respect of the relevant Interest Period,

provided that if (i) the CORRA Compounded Index$_{start}$ or the CORRA Compounded Index$_{end}$ is not published or displayed by the Reference Rate Administrator or an authorised distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such Interest Period, but a CORRA Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) a CORRA Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Compounded Daily CORRA for such Interest Period will have the meaning given to such term in, and will be determined in accordance with, paragraph (A) of this Condition 6(b)(viii).

(C) Definitions:

"**Applicable Rate**" means one of Compounded Daily CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable.

"**Bank of Canada Business Day**" means a day that Schedule I banks under the *Bank Act* (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time).

"**BOC Target Rate**" means the Bank of Canada's Target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website.

"**Business Day**" means any day on which Canadian chartered banks are open for business in Toronto and which is not a Saturday or Sunday.

"**CAD Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.

"**CORRA Compounded Index**" means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator).

"**CORRA Index Cessation Effective Date**" means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the CORRA Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

"**CORRA Index Cessation Event**" means, in respect of an Applicable Rate:

(A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or

(B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the

Applicable Rate that will continue to provide the Applicable Rate.

"**CORRA Observation Period**" means, in respect of any Interest Period, the period from (and including) the date that is two Bank of Canada Business Days preceding the first day in such Interest Period to (but excluding) the date that is two Bank of Canada Business Days preceding the Interest Period Relevant Date in respect of such Interest Period.

"**Reference Rate Administrator**" means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.

(ix) ***TONA Notes***

(A) For the purposes of this Condition 6(b)(ix) (*Interest – Interest-Floating Rate – TONA Notes*):

"**Compounded Daily TONA**" means, in respect of any Interest Period, the rate determined by the Calculation Agent on the Interest Determination Date in respect of such Interest Period in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of days in the TONA Observation Period in respect of the relevant Interest Period;

"**d_o**" means the number of Tokyo Banking Days in the TONA Observation Period in respect of the relevant Interest Period;

"***i***" means a series of whole numbers from 1 to d_o, each representing the relevant Tokyo Banking Days in chronological order from (and including) the first Tokyo Banking Day in the TONA Observation Period in respect of the relevant Interest Period, to (and including) the last Tokyo Banking Day in such TONA Observation Period;

"**n_i**" means, for any Tokyo Banking Day *i* in the TONA Observation Period in respect of the relevant Interest Period, the number of days from (and including) such Tokyo Banking Day *i* up to (but excluding) the first following Tokyo Banking Day; and

"**$TONA_i$**" means, in respect of any Tokyo Banking Day *i* in the TONA Observation Period in respect of the relevant Interest Period, the TONA Reference Rate in respect of such Tokyo Banking Day *i*;

"**Lag Period**" has the meaning given in the relevant Final Terms;

"**Observation Shift Period**" has the meaning given in the relevant Final Terms;

"***p***" means the number of Tokyo Banking Days included specified as the "Lag Period" or "Observation Shift Period" (as applicable) in the relevant Final Terms;

"**Relevant TONA Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters and Bloomberg) specified as the Relevant TONA Page in the relevant Final Terms (or (i) such other page, section or other part as may replace that page, section or other part on that information service, or (ii) such page, section or other part of such other information service that may replace that information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for purposes of displaying TONA);

"**TONA Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling *p* Tokyo Banking Days prior to the first day of such Interest Period to (but excluding) the date falling *p* Tokyo Banking Days prior to the Interest Period Relevant Date in respect of such Interest Period; and

"**TONA Reference Rate**" means, in respect of any Tokyo Banking Day, the rate equal to:

(1) TONA in respect of such Tokyo Banking Day as appearing on the Relevant TONA Page at or about the Relevant Time on the Tokyo Banking Day immediately following such Tokyo Banking Day; or

(2) if TONA in respect of such Tokyo Banking Day does not appear as specified in paragraph (1) above, TONA in respect of the last Tokyo Banking Day for which TONA was published on the Relevant TONA Page.

(B) In the case of TONA Notes, the Rate of Interest for each Interest Period will, subject to Condition 6(j) (*Interest – Maximum or Minimum Rate of Interest*) and Condition 6(f) (*Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*) and subject as provided below, be Compounded Daily TONA in respect of such Interest Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(C) If the Calculation Agent cannot determine Compounded Daily TONA in respect of any Interest Period in accordance with paragraph (B) above:

(1) Compounded Daily TONA in respect of such Interest Period will be equal to Compounded Daily TONA determined in respect of the immediately preceding Interest Period; or

(2) if there is no such preceding Interest Period, the Rate of Interest for such Interest Period will, subject to Condition 6(f) (*Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*), be the Rate of Interest that would have been applicable for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) (x) in the case of Floating Rate Notes, the Interest Commencement Date, or (y) in the case of Fixed Rate/Floating Rate Notes, the Floating Rate Commencement Date, as applicable (and applying the Margin (if any) and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

(c) **Fixed Rate/Floating Rate Notes**

(i) If the Interest Basis specified in the relevant Final Terms is "Fixed Rate/Floating Rate", the Notes will bear interest on their nominal amount at the applicable Rate of Interest from and including the Interest Commencement Date to but excluding (x) if the Notes are early redeemed pursuant to subparagraphs (b), (c), (d) or (e) of Condition 7 (*Redemption and Purchase*), the applicable Early Redemption Date, or (y) otherwise, the Maturity Date; **provided, however, that** if (upon due presentation thereof where presentation is required) payment with respect to any Note is improperly withheld or refused on such Early Redemption Date or the Maturity Date, as the case may be, interest will continue to accrue on the nominal amount of such Note (both before and after judgment) at the applicable Rate of Interest to but excluding the Relevant Date. Interest on the Notes will be payable in arrear on each Interest Payment Date.

(ii) ***Calculation of amount of interest per Calculation Amount***

(A) The amount of interest payable in respect of the Notes for any period ending on or prior to, or payable on any date falling on or prior to, the Floating Rate Commencement Date:

(1) in the case of each Interest Payment Date, will be the Fixed Coupon Amount, unless the relevant Final Terms specify that the Broken Amount is applicable to any such Interest Payment Date, in which case the amount of interest payable per Calculation Amount on such Interest Payment Date will be the Broken Amount; or

(2) where a Fixed Coupon Amount or Broken Amount is not specified in the relevant Final Terms or in the case of any date that is not an Interest Payment Date, shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, one half of any such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount.

(B) If interest is required to be paid in respect of a Note on any date falling after the Floating Rate Commencement Date, the amount of interest payable per Calculation Amount on such date will be calculated by:

(1) applying the applicable Rate of Interest to the Calculation Amount;

(2) multiplying the product thereof by the Day Count Fraction; and

(3) rounding the resulting figure to the nearest Sub-unit of the Specified Currency, one half of any such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(iii) ***Calculation of amount of interest per Note***

The amount of interest payable in respect of a Note will be the product of:

(A) the amount of interest per Calculation Amount; and

(B) the number by which the Calculation Amount is required to be multiplied to equal the nominal amount of such Note.

(d) **Interest – Index-linked**

If the Index-linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Pricing Supplement.

(e) **Interest – Floating Rate Notes and Index-linked Notes - General Provisions**

In respect of Floating Rate Notes and Index-linked Notes, the Calculation Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of the nominal amount of the smallest or minimum denomination or integral multiple, as the case may be, of such Notes specified in the relevant Final Terms for the relevant Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by Day Count Fraction and rounding the resulting figure to the nearest Sub-unit of the currency in which such Notes are denominated or, as the case may be, in which such interest is payable (one half of any such Sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

(f) **Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)**

If the relevant Final Terms for any Floating Rate Notes or Fixed Rate/Floating Rate Notes (other than any Series of SOFR Notes or CORRA Notes) specify that this Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*) is applicable, then notwithstanding the provisions of Condition 6(b)(iii)(B) (*Interest – Interest-Floating Rate – Floating Rate Notes (ISDA Determination and Screen Rate Determination) – Screen Rate Determination*) above, if the Issuer (in consultation with the Calculation Agent) determines prior to any Interest Determination Date, that a Benchmark Event has occurred or (in the case of SARON Notes) if the conditions set out in the last paragraph of the definition of the term "SARON" have been satisfied, then the following provisions shall apply (subject to the subsequent operation of this Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*):

(i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine in the Independent Adviser's reasonable discretion, (1) a Successor Rate or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate to the relevant Reference Rate no later than three Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (such Business Day, the "**Independent Adviser Determination Cut-off Date**", and such next succeeding Interest Period, the "**Affected Interest Period**") for purposes of determining the Rate of Interest applicable to the Affected Interest Period and all Interest Periods thereafter or (2) (in the case of SARON Notes) in accordance with subparagraph (iv) below, an alternative rate to SARON (the "**Alternative SARON Reference Rate**"), being such rate as the Independent Adviser or the Issuer (in consultation with the Calculation Agent), as applicable, determines in its reasonable discretion has replaced SARON in customary market usage, or, if the Independent Adviser or the Issuer, as applicable, determines in its reasonable discretion that there is no such rate, such other rate as the Independent Adviser or the Issuer (in consultation with the Calculation Agent) determines in its reasonable discretion is most comparable to SARON, on or prior to the Affected Zurich Banking Day (such Zurich Banking Day, the "**Independent Adviser Determination Cut-off Date**"), for purposes of determining SARON applicable to the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the "**Affected SARON Observation Period**") and all SARON Observation Periods thereafter;

(ii) if on or prior to the Independent Adviser Determination Cut-off Date the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to determine (1) a Successor Rate or an Alternative Reference Rate in accordance with subparagraph (iv) below, then the Issuer (in consultation with the Calculation Agent) may determine in its discretion, in accordance with subparagraph (iv) below, a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate for purposes of determining the Rate of Interest applicable to the Affected Interest Period and all Interest Periods thereafter or (2) (in the case of SARON Notes) an Alternative SARON Reference Rate in accordance with subparagraph (iv) below, then the Issuer (in consultation with the Calculation Agent) may determine in its discretion, in accordance with subparagraph (iv) below, the Alternative SARON Reference Rate for purposes of determining SARON applicable to the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter;

(iii) if subparagraph (ii) above applies and (1) the Issuer is unable or unwilling to determine a Successor Rate or, failing which, an Alternative Reference Rate prior to the Interest Determination Date relating to the Affected Interest Period, the Rate of Interest applicable to the Affected Interest Period shall be the Rate of Interest determined as at the Interest Determination Date in respect of the last preceding Interest Period (though substituting, where a different Margin is to be applied to the Affected Interest Period from that which applied to the last preceding Interest Period (pursuant to the terms contained in the relevant Final Terms (as applicable)), the Margin relating to the Affected Interest Period, in place of the Margin relating to that last preceding Interest Period) or in the case of the first Interest Period for Notes that are Fixed Rate/Floating Rate Notes, the Rate of Interest applicable to the Affected Interest Period will be equal to the Fixed Rate of Interest; **provided, however, that**, if this subparagraph (iii) applies to the Affected Interest Period, the Rate of Interest for all succeeding Interest Periods shall be the Rate of Interest applicable to the Affected Interest Period as determined in accordance with this paragraph (iii) unless (A) the Issuer, in its sole discretion, elects to determine a Successor Rate or an Alternative Reference Rate in respect of any such succeeding Interest Period and all Interest Periods thereafter in accordance with the relevant processes set out in this Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*), and (B) a Successor Rate or an Alternative Reference Rate is so determined, or (2) (in the case of SARON Notes) the Issuer is unable or unwilling to determine the Alternative SARON Reference Rate on or prior to the Independent Adviser Determination Cut-off Date in accordance with subparagraph (iv) below, (x) SARON applicable to the Affected Zurich Banking Day shall be SARON determined as at the last Zurich Banking Day preceding the Affected Zurich Banking Day, and (y) SARON for all succeeding Zurich Banking Days in the Affected SARON Observation Period and for all Zurich Banking Days in the SARON Observation Periods thereafter shall be SARON applicable to the Affected Zurich Banking Day as determined in accordance with this subparagraph (iii) unless (A) the Issuer, in its sole discretion, elects to determine an Alternative SARON Reference Rate in respect of any such succeeding Zurich Banking Day and all Zurich Banking Days thereafter in accordance with the processes set out in this Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*), and (B) an Alternative SARON Reference Rate is so determined; and

(iv) if the Independent Adviser or the Issuer (in consultation with the Calculation Agent) determines (1) a Successor Rate or, failing which, an Alternative Reference Rate pursuant to subparagraph (i) or (ii) above, respectively or (2) (or, in the case of SARON Notes) an Alternative SARON Reference Rate pursuant to subparagraph (i) or (ii) above, respectively,

(A) the Independent Adviser (in the case of (B) below, in consultation with the Issuer) or, following consultation with the Calculation Agent, the Issuer (as the case may be) shall also determine in its reasonable discretion (I) the method for obtaining or otherwise determining the Successor Rate or Alternative Reference Rate (as applicable) or (in the case of SARON Notes) the Alternative SARON Reference Rate, including the page, section or other part of a particular information service on or source from which the Alternative Reference Rate or (in the case of SARON Notes) the Alternative SARON Reference Rate appears or is obtained (the "**Alternative Relevant Screen Page**"), and the time at which the Alternative Reference Rate appears on, or is obtained from, the Alternative Relevant Screen Page (the "**Alternative Relevant Time**"), (II) whether to apply an Adjustment Spread to the Successor Rate or Alternative Reference Rate (as applicable) or (in the case of SARON Notes) the Alternative SARON Reference Rate and, if so, the Adjustment Spread, which Adjustment Spread shall be recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the relevant Reference Rate or (in the case of SARON Notes) SARON, where such rate has been replaced by the Successor Rate or Alternative Reference Rate (as applicable) or (in the case of SARON Notes) the Alternative SARON Reference Rate, and (III) any alternative method for obtaining the Successor Rate or Alternative Reference Rate (as applicable) if such rate is unavailable on the relevant Interest Determination Date or (in the case of SARON Notes) the Alternative SARON Reference Rate, which alternative method shall be consistent with any Successor Rate or Alternative Reference Rate (as applicable) or (in the case of SARON Notes) the Alternative SARON Reference Rate that has broad market support;

(B) for the Affected Interest Period and all Interest Periods thereafter or (in the case of SARON Notes) the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to the Reference Rate or (in the case of SARON Notes) SARON in the Terms and Conditions of the Notes shall be deemed to be references to the Successor Rate or Alternative Reference Rate (as applicable) or (in the case of SARON Notes) SARON (giving effect to any Adjustment Spread determined pursuant to paragraph (A)(II) above and including any alternative method for determining the Successor Rate or Alternative Reference Rate (as applicable) or (in the case of SARON Notes) SARON as described in paragraph (A)(III) above);

(C) references to the Relevant Screen Page or Relevant BBSW Page, as the case may be and if applicable, and to the Relevant Time in the Terms and Conditions of the Notes shall be deemed to be references to the Alternative Relevant Screen Page and the Alternative Relevant Time, respectively;

(D) if any changes to the definitions of Day Count Fraction, Business Day, Business Day Convention, Interest Determination Date, (in the case of SARON Notes) SARON, SARON Observation Period or Zurich Banking Day and/or changes to any of Conditions 6(b)(iii)(B) (*Interest – Interest-Floating Rate – Floating Rate Notes (ISDA Determination and Screen Rate Determination) – Screen Rate Determination*), 6(b)(iv) (*Interest – Interest-Floating Rate – €STR Notes*), 6(b)(vi) (*Interest – Interest-Floating Rate – SONIA Notes*), 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*) and/or 6(j) (*Interest – Maximum or Minimum Rate of Interest*) are necessary in order to implement the Successor Rate or Alternative Reference Rate (as

applicable) or (in the case of SARON Notes) the Alternative SARON Reference Rate, (including any Adjustment Spread determined pursuant to paragraph (A)(II) above and any alternative method for determining the Successor Rate or Alternative Reference Rate (as applicable) or (in the case of SARON Notes) the Alternative SARON Reference Rate as described in paragraph (A)(III) above), such definitions and Conditions 6(b)(iii)(B) (*Interest – Interest-Floating Rate – Floating Rate Notes (ISDA Determination and Screen Rate Determination) – Screen Rate Determination*), 6(b)(iv) (*Interest – Interest-Floating Rate – €STR Notes*), 6(b)(vi) (*Interest – Interest-Floating Rate – SONIA Notes*), 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*) and/or 6(j) (*Interest – Maximum or Minimum Rate of Interest*) shall be amended pursuant to paragraph (b) of Condition 14 (*Meetings of Noteholders and Modifications of Terms and Conditions; Substitution*) to reflect such changes; and

(E) the Issuer shall promptly give notice to the Noteholders in accordance with Condition 13 (*Notices*) specifying the Successor Rate or Alternative Reference Rate (as applicable) or (in the case of SARON Notes) the Alternative SARON Reference Rate (including any Adjustment Spread determined pursuant to paragraph (A)(II) above and any alternative method for obtaining the Successor Rate or Alternative Reference Rate (as applicable) or (in the case of SARON Notes) the Alternative SARON Reference Rate as described in paragraph (A)(III) above), the Alternative Relevant Screen Page, the Alternative Relevant Time, and any amendments implemented pursuant to paragraph (b) of Condition 14 (*Meetings of Noteholders and Modifications of Terms and Conditions; Substitution*) as described in paragraph (D) above.

Any determination that is made by an Independent Adviser or by the Issuer for purposes of this Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*) will be made in good faith and in a commercially reasonable manner.

(g) **Dual Currency Notes**

In the case of Dual Currency Notes, subject to compliance with all relevant legal and regulatory requirements, if the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

(h) **Partly Paid Notes**

In the case of partly paid Notes (other than partly paid Notes which are Zero Coupon Notes) interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as indicated in the relevant Final Terms.

(i) **Notification of Rates of Interest etc. by Calculation Agent; calculation of Interest Amounts and Rates of Interest pursuant to Condition 7 (*Redemption and Purchase*)**

(i) The Calculation Agent will cause each Rate of Interest, Interest Payment Date, Interest Amount and such other information as may be determined by it, to be notified to the Paying Agents and, in the case of Registered Notes, the relevant Registrar and the Transfer Agents (from whose respective specified offices such information will be available) as soon as practicable after such determination but in any event no later than the fourth London Banking Day after the Interest Determination Date or, in the case of €STR Notes, SOFR Notes, SONIA Notes, SARON Notes and TONA Notes, no later than the last day of the relevant Interest Period and, in the case of Notes admitted to the Luxembourg Stock Exchange's regulated market, the Euro MTF Market of the Luxembourg Stock Exchange or

the regulated market of Euronext Dublin (the "**Regulated Market**") or the Global Exchange Market of Euronext Dublin, cause each such Rate of Interest, Interest Amount and such other information as the case may be, to be notified to the Luxembourg Stock Exchange or Euronext Dublin no later than the first day of the relevant Interest Period or, in the case of €STR Notes, SOFR Notes, SONIA Notes, SARON Notes and TONA Notes, on the last day of the relevant Interest Period. The Calculation Agent will be entitled to amend any Rate of Interest, Interest Amount, Interest Payment Date or other information (or to make appropriate alternative arrangements by way of adjustment) without notice in the event of the extension or abbreviation of the relevant Interest Period or Calculation Period. Notice of any amendment will be given in accordance with this Condition.

(ii) If the Notes are to be redeemed pursuant to paragraph (b), (c), (d) or (e) of Condition 7 (*Redemption and Purchase*) and, in the case of Fixed Rate/Floating Rate Notes, the Early Redemption Date falls in the Floating Rate Period, the Calculation Agent shall calculate any interest amount payable on the Early Redemption Date and cause such interest amount to be notified to the Issuer, to the Paying Agents and, in the case of Registered Notes, the relevant Registrar and the Transfer Agents and to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 13 (*Notices*) no later than two Business Days prior to the Early Redemption Date. If the Notes become due and payable in accordance with Condition 7 (*Redemption and Purchase*), the final Rate of Interest shall be calculated for the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6(b) (*Interest – Interest-Floating Rate*).

(iii) All determinations made by the Calculation Agent (or, if applicable, any Independent Adviser) for the purposes of this Condition shall, in the absence of manifest error, be final and binding on all parties.

(j) **Maximum or Minimum Rate of Interest**

If any Maximum Rate of Interest and/or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

7. **REDEMPTION AND PURCHASE**

(a) **Final Redemption**

Unless previously redeemed, or purchased and cancelled, Notes shall be redeemed by the Issuer at the Final Redemption Amount as specified in the relevant Final Terms, or determined in the manner specified in the Final Terms (and rounded to the nearest Sub-unit, one half of any such Sub-unit to be rounded upwards unless otherwise specified in the Final Terms) on the Maturity Date or Dates specified in the relevant Final Terms; **provided that**, in the case of Subordinated Notes, the redemption date may not fall earlier than five years and one day after the Issue Date.

(b) **Redemption for Taxation Reasons**

The Issuer may at any time redeem all of the Notes (but may not partially redeem the Notes) at their nominal amount or the Tax Redemption Amount specified in the relevant Final Terms (together in each case with accrued interest in the case of interest-bearing Notes), on giving not less than 30 and not more than 45 days' (or such other period as may be specified in the relevant Final Terms) notice to the Noteholders and the relevant Agent (and in the case of Registered Notes, the relevant Registrar) of its intention to redeem the Notes in accordance with this Condition, if:

(i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in Condition 9 (*Taxation*) below) 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 of the first Tranche of the Notes; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

(c) **Redemption at the Option of the Issuer (Fair Market Value)**

If this Condition 7(c) (*Redemption and Purchase – Redemption at the Option of the Issuer (Fair Market Value)*) is specified as being applicable in the relevant Final Terms, then the Issuer may at any time redeem all of the Notes (but may not partially redeem the Notes) at the Fair Market Value Amount (together in each case with accrued interest in the case of interest-bearing Notes), on giving not less than 15 and not more than 35 days' (or such other period as may be specified in the relevant Final Terms) notice to the Noteholders and the relevant Agent (and in the case of Registered Notes, the relevant Registrar) of its intention to redeem the Notes in accordance with this Condition, if, due to the adoption of or any change in any applicable law or regulations or due to the promulgation of or any change in interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulations, it has become illegal or impossible to hold, acquire, or dispose of the Notes by the Issuer or its affiliates or the Issuer or its affiliates will incur materially increased costs in performing its obligations under such Notes. No further amounts will be due to Noteholders after such payment.

If the Calculation Agent determines, in its sole and absolute discretion, that the redemption of the Fair Market Value Amount in the Specified Currency is impossible, impracticable or illegal, the Issuer may redeem the Notes at the Fair Market Value Amount in another currency converted at the spot rate between the Specified Currency and such other currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant.

The "**Fair Market Value Amount**" will be, in respect of each nominal amount of Notes equal to the Calculation Amount, the fair market value of such Notes, less a *pro rata* share of the costs of unwinding any related underlying hedging arrangements, as determined by the Calculation Agent on a day selected by the Calculation Agent which such day must be at least one Business Day prior to the due date for early redemption. For the purposes of determining the fair market value of the Notes in the case of an Event of Default, the Issuer will be deemed to be able to meet its obligations in full as these fall due.

(d) **Redemption at the Option of the Issuer (Issuer Call)**

If this Condition 7(d) (*Redemption and Purchase – Redemption at the Option of the Issuer (Issuer Call)*) is specified as being applicable in the relevant Final Terms, the Issuer may, having given:

(i) not less than 15 nor more than 35 days' (or such other period as may be specified in the relevant Final Terms) notice to the Noteholders in accordance with this Condition; and

(ii) not less than 15 days before the giving of the notice referred to in subparagraph (i) above, notice to the Agent and the relevant Registrar, (which notices shall be irrevocable),

redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the relevant Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date; **provided that**, in the case of Subordinated Notes, the Optional Redemption Date may not fall earlier than five years and one day after the Issue Date. Any such redemption must be of a nominal amount equal to the Minimum Redemption Amount or a Higher Redemption Amount each as indicated in the relevant Final Terms.

(e) **Redemption at the Option of the Issuer (Make-Whole Redemption)**

If this Condition 7(e) (*Redemption and Purchase – Redemption at the Option of the Issuer (Make-Whole Redemption)*) is specified as being applicable in the relevant Final Terms, then the Issuer may, having given:

(i) not less than 15 nor more than 35 days' (or such other period as may be specified in the relevant Final Terms) notice to the Noteholders in accordance with this Condition; and

(ii) not less than 15 days before the giving of the notice referred to in subparagraph (i) above, notice to the Agent and the relevant Registrar, (which notices shall be irrevocable),

elect, in its sole discretion, to redeem the Notes, in whole but not in part, on any Make-Whole Redemption Date at the Make-Whole Redemption Amount, together with any accrued and unpaid interest thereon to but excluding such Make-Whole Redemption Date.

(f) **The Appropriate Notice**

The notice referred to in paragraphs (b), (d), (e) and (e) of this Condition 7 (*Redemption and Purchase*) is a notice given by the Issuer to the Noteholders, the relevant Agent and the relevant Registrar (in the case of Registered Notes), which shall be signed by two authorised signatories of the Issuer and shall specify the following details:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate nominal amount of the Notes of the relevant Series which are to be redeemed;

(iii) the due date for such redemption, which in the case of Condition 7(b) (*Redemption and Purchase – Redemption for Taxation Reasons*), Condition 7(c) (*Redemption and Purchase – Redemption at the Option of the Issuer (Fair Market Value)*) and Condition 7(e) (*Redemption and Purchase – Redemption at the Option of the Issuer (Make-Whole Redemption)*) shall be a Business Day; and

(iv) the circumstances giving rise to the Issuer's entitlement to effect such redemption.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

(g) **Redemption at the Option of the Noteholders**

If this Condition 7(g) (*Redemption and Purchase – Redemption at the Opinion of the Noteholders*) is specified as being applicable in the relevant Final Terms, then upon the holder of any Note giving to the Issuer not less than 15 nor more than 30 days' (or such other period as may be specified in the relevant Final Terms) notice prior to the relevant Optional Redemption Date or such other period of notice as is specified in the relevant Final Terms the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the relevant Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the relevant Final Terms, together, if appropriate, with interest accrued to (but

excluding) the Optional Redemption Date; **provided that**, in the case of Subordinated Notes, the Optional Redemption Date shall not fall earlier than five years and one day after the Issue Date.

If this Note is in definitive form, to exercise the right to require redemption of this Note, the holder of this Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition.

If this Note is represented by a Permanent Global Note or Global Note Certificate the bearer of such Permanent Global Note or the holder of such Global Note Certificate must, within the notice period, give written notice of such exercise to the relevant Agent specifying the nominal amount of Notes in respect of which such option is exercised. Any such notice will be irrevocable and may not be withdrawn.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 11 (*Events of Default*).

(h) **Purchases**

The Issuer or any of its subsidiaries or affiliates may at any time purchase Notes at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(i) **Cancellation**

All Notes redeemed in accordance with this Condition 7 (*Redemption and Purchase*) shall be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption) and may not be reissued or resold.

(j) **Early Redemption Amounts**

(i) In respect of any Note (other than an Index-linked Note and a Zero Coupon Note), "**Early Redemption Amount**" means its nominal amount or such other amount as may be specified in, or determined in accordance with, these General Terms and Conditions or the relevant Final Terms.

(ii) In the case of Index-linked Notes (other than Zero Coupon Notes but including Partly Paid Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, "**Early Redemption Amount**" means such amount specified in the relevant Pricing Supplement, or determined in the manner specified in the relevant Pricing Supplement, or, if no such amount or manner is so specified in the relevant Pricing Supplement, at their nominal amount.

(iii) In the case of Zero Coupon Notes, "**Early Redemption Amount**" means the amount (the "**Amortised Face Amount**") equal to the sum of:

(A) the Reference Price specified in the relevant Final Terms (the "**Reference Price**"); and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each or such other calculation basis as may be specified in the relevant Final Terms.

(k) **Partial redemption**

If Notes are to be redeemed in part only on any date in accordance with Condition 7(d) (*Redemption at the Option of the Issuer (Issuer Call)*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the relevant Agent approves and in such manner as the relevant Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 7(d) (*Redemption at the Option of the Issuer (Issuer Call)*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate nominal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date bears to the aggregate nominal amount of outstanding Notes on such date. If any Higher Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount shall in no event be greater than the maximum or be less than the minimum so specified.

If any of the Notes to be redeemed in part only in accordance with Condition 7(d) (*Redemption at the Option of the Issuer (Issuer Call)*) are represented by a global Note, such global Note may be redeemed in part in the nominal amount specified by the Issuer in accordance with the Terms and Conditions of the Notes and the Notes to be redeemed will not be selected as provided in these General Terms and Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

8. **PAYMENTS**

(a) **Payments - Bearer Notes**

(i) Payment of amounts (including accrued interest) due on the redemption of Bearer Notes will be made against presentation and, save in the case of a partial redemption, surrender of the relevant Bearer Notes at the specified office of any of the Paying Agents or to the order of any Paying Agents.

(ii) Payment of amounts due in respect of interest on Bearer Notes will be made in accordance with the following provisions:

(A) In the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents outside the United States or its possessions and, in the case of a Temporary Global Note, upon due certification as required therein.

(B) In the case of definitive Bearer Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant definitive Bearer Notes at the specified office of any of the Paying Agents outside the United States or its possessions.

(C) In the case of definitive Bearer Notes delivered with Coupons attached thereto, against surrender of the relevant Coupons at the specified office of any of the Paying Agents outside the United States or its possessions.

(iii) If the due date for payment of any amount (whether in respect of principal, interest or otherwise) in respect of any Bearer Notes is not a Payment Business Day in the place of presentation, then the Noteholder will not be entitled to payment thereof until the next following such Payment Business Day and no further payment shall

be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with the Terms and Conditions of the Notes.

(iv) Each definitive Bearer Note initially delivered with Coupons attached thereto should be surrendered for final redemption together with all unmatured Coupons appertaining thereto, failing which:

(A) in the case of definitive Bearer Notes which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents outside the United States or its possessions at any time prior to the tenth anniversary of the due date of such final redemption or, if later, the fifth anniversary of the date of maturity of such Coupon; and

(B) in the case of definitive Bearer Notes which bear interest at, or at a margin above or below, a floating rate, all unmatured Coupons relating to such definitive Bearer Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

(v) So long as the Bearer SIS Notes are represented by a Permanent Global Note, the receipt by the SIS Note Intermediary of the due payment of funds in Swiss francs in Switzerland shall release the Issuer from its obligations under the Bearer SIS Notes (and the Coupons appertaining to them) for the payment of principal and interest to the extent of such payment. All payments required to be made by the Issuer under Bearer SIS Notes (and any Coupons appertaining to them) shall be made available in good time in freely disposable funds in Swiss francs and placed at the disposal of the Principal Swiss Paying Agent on behalf of the Noteholders. All payments required to be made under the Bearer SIS Notes shall be made to the Noteholders in Swiss francs without collection costs (in the case of Definitive Bearer SIS Notes) in Switzerland at the specified offices located in Switzerland of the Principal Swiss Paying Agent upon their surrender without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the relevant holder of the Bearer SIS Note (and any Coupons appertaining to it) and without any certification, affidavit or the fulfilment of any other formality.

(b) **Payments - Registered Notes**

(i) Payment of amounts (including accrued interest) due on the final redemption of Registered Notes will be made against presentation and, save in the case of a partial redemption, surrender of the relevant Registered Notes at the specified office of the relevant Registrar or any Transfer Agent.

(ii) If the due date for payment of any amount due (whether in respect of principal, interest or otherwise) in respect of any Registered Notes is not a Payment Business Day, the Holder thereof will not be entitled to payment thereof until the next following such Payment Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with the Terms and Conditions of the Notes.

(iii) Payment of amounts (whether principal, interest or otherwise) due in respect of Registered Notes will be paid to the Holders thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the relevant Registrar as at close of business (local time) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

(iv) Notwithstanding the provisions of Condition 8(b)(i) (*Payments – Registered Notes*) payments of interest in respect of Registered Notes will be made (A) in the case of a currency other than Renminbi, by a cheque drawn on a bank in the Relevant Financial Centre and posted to the address (as recorded in the register held by the relevant Registrar) of the Holder thereof (or, in the case of joint-Holders, the first named) on the Business Day immediately preceding the relevant date for payment unless at least four Payment Business Days prior to such date the Holder thereof (or, in the case of joint Holders, the first named) has applied to the relevant Registrar for payment to be made to a designated account, and (B) in the case of Renminbi, by transfer to an account denominated in that currency and maintained by or on behalf of the payee with a bank in the Principal Financial Centre of that currency.

(c) **Payments - Uncertificated Swiss SIS Notes**

The receipt by the Principal Swiss Paying Agent (or, if the Principal Swiss Paying Agent is UBS AG, Zurich and Basel, the receipt by the SIS Note Intermediary) of the due payment of funds in the Specified Currency in Switzerland shall release the Issuer from its obligations under the Uncertificated Swiss SIS Notes for the payment of principal and interest to the extent of such payment. All payments required to be made by the Issuer under Uncertificated Swiss SIS Notes shall be made available in good time in freely disposable funds in the Specified Currency and placed at the disposal of the Principal Swiss Paying Agent on behalf of the Noteholders. All payments required to be made under the Uncertificated Swiss SIS Notes shall be made to the Noteholders in the Specified Currency without collection costs in Switzerland without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the relevant holder of the Uncertificated Swiss SIS Note and without any certification, affidavit or the fulfilment of any other formality.

If the due date for payment of any amount (whether in respect of principal, interest or otherwise) in respect of any Uncertificated Swiss SIS Notes is not a Payment Business Day, then the Noteholder will not be entitled to payment thereof until the next following such Payment Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with the Terms and Conditions of the Notes.

(d) **Payments - Uncertificated Swiss Non-SIS Notes**

The receipt by the relevant Noteholder of the due payment of funds in the Specified Currency shall release the Issuer from its obligations under the Uncertificated Swiss Non-SIS Notes for the payment of principal and interest to the extent of such payment. All payments required to be made by the Issuer under Uncertificated Swiss Non-SIS Notes shall be made available in good time in freely disposable funds in the Specified Currency, which will be placed at the disposal of the Principal Swiss Paying Agent on behalf of the Noteholders. All payments required to be made under the Uncertificated Swiss Non-SIS Notes shall be made to the Noteholders in the Specified Currency without collection costs in Switzerland without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the relevant holder of the Uncertificated Swiss Non-SIS Note and without any certification, affidavit or the fulfilment of any other formality. For the avoidance of doubt, once the Uncertificated Swiss Non-SIS Notes of a Series have been converted into Uncertificated Swiss SIS Notes, such Notes will be considered Uncertificated Swiss SIS Notes for purposes of the Terms and Conditions of the Notes and the provisions set forth under paragraph (c) above will apply accordingly.

If the due date for payment of any amount (whether in respect of principal, interest or otherwise) in respect of any Uncertificated Swiss Non-SIS Notes is not a Payment Business Day, then the Noteholder will not be entitled to payment thereof until the next following such Payment Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with the Terms and Conditions of the Notes.

(e) **Payments - General Provisions**

(i) Payments of amounts due (whether in respect of principal, interest or otherwise) in respect of Notes will be made (i) in the case of a currency other than Renminbi, in the currency in which it is denominated by cheque drawn on, or by transfer to an account maintained by the payee with, a bank in the Relevant Financial Centre (or, if such currency is euro, to any account to which euro may be credited or transferred), (ii) in the case of Renminbi, by transfer to an account denominated in that currency and maintained by or on behalf of the payee with a bank in the Principal Financial Centre of that currency and (iii) in the case of Swiss Notes, as described under Conditions 8(a)(v) (*Payments – Bearer Notes*), 8(c) (*Payments – Uncertificated Swiss SIS Notes*) or 8(d) (*Payments – Uncertificated Swiss Non-SIS Notes*), as applicable, above.

(ii) The Issuer reserves the right to vary or terminate the appointment of an Agent or any other Paying Agent or Transfer Agent, or any Registrar and to appoint additional or other Paying Agents or Transfer Agents, or another Registrar. The Issuer will at all times maintain (A) an Agent, (B) a Registrar, (C) if a Calculation Agent is specified in the relevant Final Terms, a Calculation Agent, (D) in respect of Notes admitted to trading and listed on the SIX Swiss Exchange and/or such other applicable Relevant Swiss Exchange, the Issuer will at all times maintain at least one Swiss paying agent having a specified office in Switzerland if then required by the regulations of such Relevant Swiss Exchange and (E) for so long as the Notes are admitted to listing, trading and/or quotation by any competition authority, stock exchange and/or quotation system (or any other trading venue (exchange or multilateral trading facility) in Switzerland) which requires the appointment of a Paying Agent and/or (in the case of Registered Notes) a Transfer Agent in any particular place, a Paying Agent and/or (in the case of Registered Notes) a Transfer Agent having its specified office in the place required by such competent authority, stock exchange, quotation system and/or trading venue (exchange or multilateral trading facility). In respect of Fixed Rate/Floating Rate Notes, the Issuer will at all times maintain a Calculation Agent (on or after the Interest Determination Date for the first Interest Period).

(iii) Any appointment or termination of appointment of, or any resignation by, any Agent, Paying Agent, (subject to subparagraph (iv) below) Calculation Agent or Registrar:

(A) in the case of Notes which are not Registered Notes sold in reliance upon Rule 144A, may take place at any time, **provided that** the Issuer promptly notifies the Holders of any such appointment, termination or resignation in accordance with Condition 13 (*Notices*); and

(B) in the case of Registered Notes sold in reliance upon Rule 144A, may only take effect no more than 45 and no less than 30 days after the Issuer has notified the Holders of such appointment, termination or resignation pursuant to Condition 13 (*Notices*); **provided, however, that**, in the case of the termination of an Agent, Paying Agent, Calculation Agent or Registrar in the case of insolvency, such termination may take effect prior to the expiry of such 30-day notice period, so long as a successor has been appointed to the extent required by the paragraph below (which appointment may also take effect prior to the expiry of such 30-day notice period).

(iv) If at any time the Calculation Agent fails to duly calculate (A) the Rate of Interest and the Interest Amount for any Interest Period or (B) if the Notes are to be redeemed pursuant to paragraph (b), (c), (d) or (e) of Condition 7 (*Redemption and Purchase*) and, in the case of Fixed Rate/Floating Rate Notes, the Early Redemption Date falls in the Floating Rate Period, the interest amount payable on the Early Redemption, then the Issuer reserves the right to terminate the appointment of the Calculation Agent and appoint a successor Calculation Agent;

provided, however, that, if the Calculation Agent duly calculates such Rate of Interest, Interest Amount or interest amount payable on the Early Redemption Date, as the case may be, prior to its termination (and the appointment of its successor) taking effect, the Issuer may elect, in its sole discretion and upon written notice to the Holders pursuant to Condition 13 (*Notices*), to cancel such termination (and appointment).

(f) **Payment Disruption**

(i) ***Occurrence of a Payment Disruption Event or a CNY Payment Disruption Event***

If the relevant Final Terms specify "Payment Disruption Event" or "CNY Payment Disruption Event" to be applicable, then, in the event that the Issuer, at any time and from time to time, determines in its sole discretion that a Payment Disruption Event or a CNY Payment Disruption Event, as the case may be, has occurred or is likely to occur, then the Issuer shall as soon as practicable notify the Noteholders, the Calculation Agent and the Paying Agent of the relevant Notes of the occurrence of such Payment Disruption Event or CNY Payment Disruption Event, as the case may be, in accordance with Condition 13 (*Notices*).

(ii) ***Payment Disruption Event***

Upon the occurrence of a Payment Disruption Event:

(A) ***Postponement of relevant dates***

Subject to Condition 8(f)(v) (*Payments – Payment Disruption – Payment Event Cut-Off Date*), the Issuer may postpone the Interest Payment Date, the Maturity Date or any other date on which the relevant Notes may be redeemed or any other amount would otherwise be due and payable in respect of the relevant Notes to a date falling no more than five Business Days (or such other date as may be determined by the Issuer and notified to the Noteholders in accordance with Condition 13 (*Notices*) and notified to the Calculation Agent and the Paying Agent) after the date on which the Payment Disruption Event is no longer occurring (the "**Postponed Date**"). Noteholders shall not be entitled to further interest or other payment in respect of such postponement.

(B) ***Issuer's option to vary settlement***

Notwithstanding the Issuer's right to postpone the date(s) for payments and/or redemption in accordance with Condition 8(f)(ii)(A) (*Payments – Payment Disruption – Payment Disruption Event – Postponement of relevant dates*), the Issuer may, if practicable (and to the extent lawful), and as determined by the Issuer in its sole and absolute discretion:

(1) make payments due to be made in the Subject Currency in the Base Currency, converted from the Subject Currency into the Base Currency at a rate reasonably selected by the Issuer; or

(2) make payments due to be made in the Base Currency in the Subject Currency, disregarding any obligation to convert amounts into the Base Currency.

Any payments made in accordance with this Condition 8(f)(ii)(B) (*Payments – Payment Disruption – Payment Disruption Event – Issuer's option to vary settlement*) shall satisfy and discharge in full the Issuer's obligation to pay the Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount in respect of which the Payment Disruption Event has arisen, and no further amounts shall be due and payable by the Issuer in respect thereof.

(iii) ***CNY Payment Disruption Event***

(A) If the relevant Final Terms specify "CNY Payment Disruption Event" to be applicable, then "Payment of Equivalent Amount" and "Date Postponement" shall be applicable unless the relevant Final Terms specify "Payment of Equivalent Amount" and/or "Date Postponement" as "Not Applicable" in respect of such Notes.

(B) Upon the occurrence of a CNY Payment Disruption Event:

(1) *Postponement of relevant dates*

If "Date Postponement" is applicable, then Condition 8(f)(ii)(A) (*Payment – Payment Disruption – Payment Disruption Event – Postponement of relevant dates*) shall apply, **provided that** the reference therein to "Payment Disruption Event" shall be construed as a reference to "CNY Payment Disruption Event".

(2) *Payment of Equivalent Amount*

If "Payment of Equivalent Amount" is applicable, and the Issuer determines that a CNY Payment Disruption Event has occurred in relation to the Issuer's obligations under the relevant Notes to pay any Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or other amount in respect of the relevant Notes on the relevant Interest Payment Date, Maturity Date, or such other date on which any amount in respect of the relevant Notes shall be due and payable (such date, the "**Affected Payment Date**"), then the Issuer may, on giving notice to Noteholders in accordance with Condition 13 (*Notices*) and to the Calculation Agent and Paying Agent as soon as practicable and in any event prior to the date on which the payment of the Equivalent Amount is due and payable to the Noteholders, make payment of the Equivalent Amount of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or such other amount payable (if applicable) in full and final settlement of its obligations to pay such Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or other amount in respect of the relevant Notes.

Notwithstanding the foregoing:

(1) if both "Payment of Equivalent Amount" and "Date Postponement" are applicable, and if the Issuer decides to exercise its right of postponement pursuant to Condition 8(f)(iii)(B)(1) (*Payment – Payment Disruption – CNY Payment Disruption Event – Postponement of relevant dates*) and payment of the Equivalent Amount pursuant to this Condition 8(f)(iii)(B)(2) (*Payment – Payment Disruption – CNY Payment Disruption Event – Payment of Equivalent Amount*), the Equivalent Amount in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount (if applicable) in respect of the relevant Notes shall be due and payable on the Postponed Date instead of the Affected Payment Date; and

(2) if (x) only the "Payment of Equivalent Amount" is applicable, or (y) both "Payment of Equivalent Amount" and "Date Postponement" are applicable and

the Issuer decides only to exercise the right of payment of the Equivalent Amount pursuant to this Condition 8(f)(iii)(B)(2) *Payment – Payment Disruption – CNY Payment Disruption Event – Payment of Equivalent Amount*) but not its right of postponement pursuant to Condition 8(f)(iii)(B)(1) (*Payment – Payment Disruption – CNY Payment Disruption Event – Postponement of relevant dates*), then no Postponed Date shall apply and the Equivalent Amount in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount (if applicable) in respect of the relevant Notes shall be due and payable on the Affected Payment Date.

(iv) ***Payments net of expenses***

Notwithstanding any provisions to the contrary, any payments made in accordance with Condition 8(f)(ii) (*Payment – Payment Disruption – Payment Disruption Event*) or Condition 8(f)(iii) (*Payment – Payment Disruption – CNY Payment Disruption Event*) shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or the Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event(s) or CNY Payment Disruption Event(s), as the case may be.

(v) ***Payment Event Cut-Off Date***

If the relevant Final Terms specify "Payment Event Cut-Off Date" to be applicable, then in the event that a Payment Disruption Event or a CNY Payment Disruption Event, as the case may be, is still occurring on the Payment Event Cut-Off Date, then the Interest Payment Date, the Maturity Date, or any other date on which the Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount in respect of the relevant Notes shall be due and payable (as the case may be) for the relevant Notes shall be deemed to fall on the Payment Event Cut-Off Date. In such circumstances, the remaining amounts payable under the Notes shall be deemed to be zero and the Issuer shall have no obligations whatsoever under the Notes thereafter.

(vi) For the purposes of this Condition 8(f) (*Payment – Payment Disruption*):

"**Base Currency**" means either (i) the currency specified as such in the relevant Final Terms or (ii), if no such currency is specified, United States dollars;

"**CNY Payment Disruption Event**" means the occurrence of any of the following events:

(A) an event that makes it impossible or impractical for the Issuer and/or its affiliates to convert any amounts in CNY due in respect of the Notes in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer and/or its affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule, or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer and/or its affiliates, due to an event beyond its control, to comply with such law, rule, or regulation);

(B) an event that makes it impossible or impractical for the Issuer and/or its affiliates to deliver CNY (1) between accounts inside the relevant CNY Settlement Centre(s), (2) from an account inside the relevant CNY Settlement Centre(s) to an account outside the relevant CNY Settlement Centre(s) (including, if applicable, to another CNY Settlement Centre),

or (3) from an account outside the relevant CNY Settlement Centre(s) to an account inside the relevant CNY Settlement Centre(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer and/or its affiliates to comply with any law, rule, or regulation enacted by any Governmental Authority (unless such law, rule, or regulation is enacted after the Trade Date and it is impossible or impractical for the Issuer and/or its affiliates, due to an event beyond its control, to comply with such law, rule, or regulation); and

(C) the general CNY foreign exchange market in the relevant CNY Settlement Centre becomes illiquid as a result of which the Issuer and/or its affiliates cannot obtain sufficient CNY in order to satisfy the Issuer's payment obligations (in whole or in part) under the Notes;

"**CNY Settlement Centre**" has the meaning given in the relevant Final Terms;

"**Equivalent Amount**" means, in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the "**Relevant Amount**"), an amount in the Base Currency determined by the Issuer by converting the Relevant Amount into the Base Currency using the Equivalent Amount Settlement Rate for the relevant Affected Payment Date;

"**Equivalent Amount Settlement Rate**" means in respect of any relevant day, the spot exchange rate on such day between CNY and the Base Currency, determined by the Issuer, taking into account all available information which the Issuer deems relevant (including, but not limited to, pricing information obtained from the CNY non-deliverable market outside the People's Republic of China and/or the CNY foreign exchange market in the People's Republic of China);

"**Governmental Authority**" means any *de facto or de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the PRC, the Hong Kong Special Administrative Region and any other CNY Settlement Centre;

"**impractical**" or "**impracticality**" means, in respect of any action to be taken by the Issuer, that the Issuer and/or its affiliates would incur a materially increased amount of taxes, duties, expenses, or fees (as compared with circumstances existing on the Trade Date) to perform such action, or the Issuer and/or any affiliates would be in breach of any law, rule, regulation, guideline, or internal policy of the Issuer and/or its affiliates, if such action were to be performed;

"**Inconvertibility Event**" means the occurrence, as determined by the Issuer, in its sole and absolute discretion, of any action, event or circumstance whatsoever which, from a legal or practical perspective:

(A) has the direct or indirect effect of hindering, limiting or restricting (i) the convertibility of the relevant Subject Currency into the Base Currency, or (ii) the transfer of the Subject Currency or the Base Currency to countries other than the countries for which the Subject Currency or the Base Currency, as the case may be, is the lawful currency (including without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions); and/or

(B) results in the unavailability of any relevant Base Currency or Subject Currency in the interbank foreign exchange market in any Relevant Financial Centre(s) in accordance with normal commercial practice;

"**Non-Transferability Event**" means the occurrence, as determined by the Issuer in its sole and absolute discretion, of any event that generally makes it impossible to deliver (a) the Base Currency from accounts inside the Subject Currency Jurisdiction to accounts outside the Subject Currency Jurisdiction or (b) the Subject Currency between accounts inside the Subject Currency Jurisdiction or to a party that is a non-resident of the Subject Currency Jurisdiction;

"**Payment Disruption Event**" means:

(A) the occurrence of either (1) an Inconvertibility Event and/or (2) a Non-Transferability Event;

(B) the imposition by the Subject Currency Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Issuer determines in good faith is likely materially to affect the Notes, and notice thereof is given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*) and to the Calculation Agent and the Paying Agent; or

(C) the implementation by the Subject Currency Jurisdiction (or any political or regulatory authority thereof) or the publication of any notice of an intention to implement any changes to the laws or regulations relating to foreign investment in the Subject Currency Jurisdiction (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership), which the Issuer, in its sole and absolute discretion, determines are likely to affect materially the Issuer's ability to hedge its obligations under the Notes;

"**Payment Event Cut-Off Date**" means the date which is one year after the Maturity Date, or as determined by the Issuer acting in good faith and notified to Noteholders in accordance with Condition 13 (*Notices*) and notified to the Calculation Agent and the Paying Agent;

"**Subject Currency**" means either (i) the currency specified as such in the relevant Final Terms or (ii), if no such currency is specified, the Specified Currency; and

"**Subject Currency Jurisdiction**" means the country for which the Subject Currency is the lawful currency.

(g) **Interpretation of Principal and Interest**

Any reference in these General Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any Additional Amounts which may be payable with respect to principal under Condition 9 (*Taxation*);

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount; and

(vi) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

Any reference in these General Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable with respect to interest under Condition 9 (*Taxation*).

9. **TAXATION**

(a) All sums payable by or on behalf of the Issuer pursuant to the Terms and Conditions of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other government charges of any nature ("**Taxes**") imposed by or on behalf of a Relevant Jurisdiction (as defined below), or any authority thereof or therein having power to impose Taxes unless such withholding or deduction is required by law.

(b) If the Issuer is required by law to deduct or withhold any Taxes imposed by or on behalf of a Relevant Jurisdiction then the Issuer will pay such additional amounts as will result in the Noteholders or the Couponholders receiving the amounts they would have received if no withholding or deduction of Taxes had been required ("**Additional Amounts**").

(c) The Issuer will not be required to pay any Additional Amounts pursuant to Condition 9(b) (*Taxation*) in relation to a Note or Coupon, (i) to a Noteholder or Couponholder who is liable to such Taxes on the Note or Coupon as a result of having some connection with the Relevant Jurisdiction other than its mere ownership or possession of the Note or Coupon or the receipt of principal or interest in respect thereof, or (ii) which is presented for payment more than 30 days after the Relevant Date except to the extent that the Noteholder or Couponholder would have been entitled to receive the Additional Amounts if it had presented the Note or Coupon for payment on the last day of the 30-day period, or (iii) where the Issuer is acting through UBS AG Australia Branch, to a Noteholder or Couponholder (or any other entity which has an interest in a Note or Coupon) who is liable to such taxes on the Note or Coupon by reason of being an Offshore Associate of the Issuer, other than one acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia or (iv) (in the case of Registered Notes) where the Issuer is acting through UBS AG Australia Branch, to a Noteholder or Couponholder (or any other entity which has an interest in a Note or Coupon) who is an Australian resident or non-resident holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if that Person has not supplied an appropriate tax file number, Australian business number (if applicable), or details of an applicable exemption from these requirements, or (v) where the Issuer is acting through UBS AG Australia Branch, where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law, or (vi) where the Issuer is acting through UBS Head Office and payments which qualify as interest for Swiss withholding tax purposes are subject to Swiss withholding tax according to Swiss Federal Withholding Tax Law of 13 October 1965, or (vii) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 3 April 2020, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying-agent-based system pursuant to which a Person other than the Issuer is required to withhold tax on any interest payments, or (viii) where the Issuer is acting through UBS AG Australia Branch, to the extent that section 126 of the Australian Tax Act (or any equivalent provision) requires the Issuer to pay income tax in respect of interest payable on a Note or Coupon and the income tax would not be payable were the Noteholder or Couponholder not a "resident of Australia" or a "non-resident" so engaged in carrying on business in Australia, or (ix) in such other circumstance as may be specified in the relevant Final Terms.

(i) "**Offshore Associate**" means an associate (as defined in section 128F(9) of the Australian Tax Act) that is either:

(A) a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia; or

(B) a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside Australia.

(ii) "**Australian Tax Act**" means the Income Tax Assessment Act 1936 of Australia and the Income Tax Assessment Act 1997 of Australia, as applicable.

(iii) "**Relevant Date**" means the date on which the payment first becomes due. If the full amount of the moneys payable on the due date has not been received by the relevant Agent on or before the due date, then "**Relevant Date**" means the date on which notice to the effect that the full amount of the money due has been received by the relevant Agent is published in accordance with the Terms and Conditions of the Notes.

(iv) "**Relevant Jurisdiction**" means (A) United Kingdom and Switzerland, where the Issuer is acting through UBS AG London Branch, (B) Jersey and Switzerland, where the Issuer is acting through UBS AG Jersey Branch, (C) Australia and Switzerland, where the Issuer is acting through UBS AG Australia Branch, (D) Hong Kong and Switzerland, where the Issuer is acting through UBS AG Hong Kong Branch, (E) Switzerland, where the Issuer is UBS Head Office, (F) the jurisdiction of establishment of the relevant Branch and Switzerland where the Issuer is acting through a Branch other than UBS AG London Branch, UBS AG Jersey Branch, UBS AG Australia Branch or UBS AG Hong Kong Branch and (G) any other jurisdiction imposing withholding or deduction on the payments in question as a result of the Issuer being considered to be resident or doing business in such jurisdiction for tax purposes.

(d) Any reference in the Terms and Conditions of the Notes to amounts payable by the Issuer pursuant to the Terms and Conditions of the Notes includes (i) any Additional Amount payable pursuant to this Condition 9 (*Taxation*) and (ii) any sum payable pursuant to an obligation taken in addition to or in substitution for the obligation in this Condition 9 (*Taxation*).

(e) Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of Section 871(m) of the US Internal Revenue Code of 1986, as amended and as may be further amended from time to time (the "**Code**") or any amended or successor provisions (relating to withholding or dividend equivalents) or Sections 1471 through 1474 of the Code, or any amended or successor provisions, pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the US Internal Revenue Service ("**FATCA withholding**") as a result of a holder, beneficial owner or an intermediary not being entitled to receive payments free of FATCA withholding. The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such withholding deducted or withheld by the Issuer, the paying agent or any other party.

10. **PRESCRIPTION**

(a) In the case of Notes other than Swiss Notes:

(i) Bearer Notes will become void unless presented for payment within a period of ten years from the Relevant Date. Coupons will become void unless presented for payment within five years of the Relevant Date.

(ii) The rights of holders of Registered Notes to make claims against the Issuer for payments of principal will become void ten years after the Relevant Date. The rights of holders of Registered Notes to make claims against the Issuer for payments other than for payments of principal will become void five years after the Relevant Date.

(b) In the case of Swiss Notes, in accordance with Swiss law, claims for interest payments under the Notes will become time-barred after the five-year period, and claims for the

repayment or redemption of the Notes will become time-barred after the ten-year period, in each case, commencing on the date on which such payment, repayment or redemption becomes due and payable.

11. **EVENTS OF DEFAULT**

(a) **Senior Notes**

The following events shall constitute an "**Event of Default**" for the purposes of Senior Notes:

(i) there is a default for more than 30 days in the payment of any principal or interest due in respect of the Notes; or

(ii) there is a default in the performance by the Issuer of any other obligation under the Notes and such default continues for a period of 60 days after written notice of such default has been given by any Noteholder to the Issuer; or

(iii) any order shall be made by any competent court or other authority or resolution passed by the Issuer for the dissolution or winding-up of the Issuer or for the appointment of a liquidator, receiver, administrator or manager of the Issuer or of all or a substantial part of their respective assets, or anything analogous occurs, in any jurisdiction, to the Issuer, other than in connection with a solvent reorganisation, reconstruction, amalgamation or merger; or

(iv) the Issuer shall stop payment or shall be unable to, or shall admit to creditors generally its inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent, or shall enter into any composition or other arrangements with its creditors generally.

If an Event of Default in relation to Senior Notes shall have occurred and be continuing, Noteholders holding at least 25 per cent. in aggregate nominal amount of the outstanding Notes may, by notice in writing giving to the relevant Agent at its specified office, declare all the Notes immediately due and payable, whereupon they will become immediately due and payable at the Early Redemption Amount (as described in Condition 7(j) (*Redemption and Purchase – Early Redemption Amounts*)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind unless such Event of Default has been remedied prior to the receipt of such notice by the relevant Agent, and the relevant Agent has actual knowledge of such remedy.

(b) **Subordinated Notes**

The following events shall constitute an "**Event of Default**" for the purposes of the Subordinated Notes:

(i) there is a default for more than 30 days in the payment of any principal or interest due in respect of the Notes; or

(ii) there is a default in the performance by the Issuer of any other obligation under the Notes and such default continues for a period of 60 days after written notice of such default has been given by any Noteholder to the Issuer; or

(iii) an order is made in Switzerland or, in the case of Subordinated Notes issued by the Issuer acting through a Branch, the country where the relevant Branch is located by any competent court or other authority for the dissolution, administration or winding-up of the Issuer (other than in connection with a solvent reorganisation, reconstruction, amalgamation or merger) or for the appointment of a liquidator, provisional liquidator, receiver, administrator or manager of the Issuer or of all or a substantial part of its assets, or the Issuer shall be adjudicated or found bankrupt or insolvent, or anything analogous occurs to the Issuer; or

(iv) the Issuer stops payment, or is unable to, or admits to creditors generally an inability to, pay its debts as they fall due, or passes a resolution for the dissolution, administration or winding-up of the Issuer, or shall enter into any composition or other arrangements with its creditors generally, other than in connection with a solvent reorganisation, reconstruction, amalgamation or merger.

If an Event of Default in relation to Subordinated Notes shall have occurred and be continuing, any Noteholder may, at such Noteholder's option, declare the Note held by the Noteholder to be forthwith (subject always to Condition 5(b) (*Status of the Notes – Subordinated Notes*) above) due and payable at the Early Redemption Amount (as described in Condition 7(i) (*Redemption and Purchase – Cancellation*)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind by written notice to the Issuer and the relevant Agent at its specified office.

12. REPLACEMENT

If any Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the relevant Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence, security and indemnity as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. NOTICES

(a) Bearer Notes (other than Bearer SIS Notes)

In relation to Bearer Notes (other than Bearer SIS Notes), notices to Noteholders will, save where another means of effective communication has been specified in the relevant Final Terms, be deemed to be validly given if published in one leading English language daily newspaper with circulation in London or, if this is not possible, in one other leading English language daily newspaper with circulation in Europe, and, if the Notes are listed on the Luxembourg Stock Exchange's regulated market or the Euro MTF Market of the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (*https://www.luxse.com*).

(b) Registered Notes

In relation to Registered Notes, notices to Noteholders will be deemed to be validly given if sent by first class mail to Noteholders (or, in the case of joint Noteholders, to the first-named in the register kept by the relevant Registrar) at the respective addresses as recorded in the register kept by the relevant Registrar, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing. With respect to Registered Notes listed on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, any notices to Noteholders must also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (*https://www.luxse.com*) and, in addition to the foregoing will be deemed validly given only after the date of such publication.

(c) Global Notes (Bearer Notes (other than Bearer SIS Notes) and Registered Notes)

If any of the Notes are represented by a global note which is held by a depositary on behalf of Euroclear or Clearstream Luxembourg or both and/or a nominee on behalf of DTC and/or any other relevant clearing system or a common safekeeper then in relation to such Notes, notice may be given to the Noteholders by being delivered to Euroclear and Clearstream Luxembourg, DTC and/or any other relevant clearing system for communication by them to the Persons shown in their respective records as having interests therein (**provided that**, in the case of Notes which are listed on the Luxembourg

Stock Exchange's regulated market or the Euro MTF Market of the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, a notice is published in a daily newspaper having general circulation in Luxembourg, which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (*https://www.luxse.com*). Any notice shall be deemed to have been given on the date of such publication or, if so published more than once, on the date of first publication. If publication is not practicable in any such newspaper, notice will be validly given if made in such other manner, and shall be deemed to have been given on such date as the relevant Agent may approve.

(d) **SIS Notes**

For SIS Notes admitted to trading and listed on the SIX Swiss Exchange or any other Relevant Swiss Exchange, notices to Noteholders shall be given at the expense of the Issuer (i) by means of electronic publication on (A) in the case of the SIX Swiss Exchange, the internet website of SIX Group (*https://www.six-group.com/en/home.html*), where notices are currently published under the address *https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/*, or (B) in the case of any other Relevant Swiss Exchange, the internet website specified in the relevant Final Terms for such purposes, or (ii) otherwise in accordance with the regulations of such Relevant Swiss Exchange. Any notice so given shall be deemed to be validly given on the date of such publication or, if published more than once, on the date of the first such publication.

For SIS Notes that are not admitted to trading or listed on the SIX Swiss Exchange or any other Relevant Swiss Exchange, notices to Noteholders shall be given by communication through the Principal Swiss Paying Agent to the SIS Note Intermediary for forwarding to the holders of the Notes. Any notice so given shall be deemed to be validly given with the communication to the SIS Note Intermediary.

(e) **Uncertificated Swiss Non-SIS Notes**

In relation to Uncertificated Swiss Non-SIS Notes, notices to Noteholders shall be given by communication through the Principal Swiss Paying Agent to the Non-SIS Note Intermediary for forwarding to the holders of the Notes. Any notice so given shall be deemed to be validly given with the communication to the Non-SIS Note Intermediary. For the avoidance of doubt, once the Uncertificated Swiss Non-SIS Notes of a Series have been converted into Uncertificated Swiss SIS Notes, such Notes will be considered Uncertificated Swiss SIS Notes for purposes of the Terms and Conditions of the Notes and the provisions set forth under paragraph (c) above will apply accordingly.

14. MEETINGS OF NOTEHOLDERS AND MODIFICATIONS OF TERMS AND CONDITIONS; SUBSTITUTION

(a) The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matters affecting their interests, including modification of the Notes and any provisions of the Agency Agreement applicable to the Notes. Subject to Condition 14(c) below, any such modification must be authorised by an extraordinary resolution of the Noteholders (an "**Extraordinary Resolution**", which means a resolution passed by a majority consisting of not less than 75 per cent. of the votes cast thereon). The quorum at any meeting will be two or more Persons present in Person holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, and at any adjourned meeting two or more Persons being or representing holders of the Notes whatever the nominal amount of Notes so held or represented **provided that** at any such meeting, the business of which includes the modification of certain of the Terms and Conditions of the Notes, the necessary quorum for passing an Extraordinary Resolution is two or more Persons holding or representing not less than 75 per cent. or, at any adjourned meeting, one or more Persons holding or representing a clear majority, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution duly passed at a meeting will be binding on all the Noteholders (whether present at the meeting or not) and on all the Couponholders.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Agent may determine in accordance with the provisions of the Agency Agreement.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

While any Global Note or Global Registered Note is held on behalf of a clearing system, then (subject to Condition 14(c)) approval of a resolution may be given by way of Electronic Consent (as defined in the Agency Agreement) and, where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given by (a) accountholders in the clearing system with entitlements to such Global Note or Global Registered Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. See "Terms and Conditions of the Notes – Conditions applicable to Global Notes (other than Bearer SIS Notes)".

(b) The Notes and the Terms and Conditions of the Notes may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error or, which may be necessary or desirable to give effect to the provisions of paragraph (C) of Condition 6(b)(v) (*Interest – Interest-Floating Rate – SOFR Notes*), of paragraph (D) of Condition 6(b)(vii) (*Interest – Interest-Floating Rate – SARON Notes*), of paragraph (A) of Condition 6(b)(viii) *(Interest – Interest-Floating Rate – CORRA Notes*) and of Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*). In addition, the parties to the Agency Agreement may agree without the consent of the Noteholders or the Couponholders to any modification to the Agency Agreement which, in the reasonable opinion of such parties, is not materially prejudicial to the interest of the Noteholders or the Couponholders or which is of a formal, minor or technical nature or to any modification which is necessary, to correct a manifest error.

(c) If the relevant Final Terms specify that this Condition 14(c) applies to the Notes of such Series, then, except as otherwise specified in paragraph (b) and paragraphs (d) through (j) of this Condition 14 (*Meetings of Noteholders and Modifications of Terms and Conditions; Substitution*), the provisions on bondholder meetings contained in article 1157 *et seq*. of the Swiss Code of Obligations will apply, and (i) such provisions of Swiss law will apply in relation to meetings of Noteholders instead of the provisions described in paragraph (a) of this Condition 14 (*Meetings of Noteholders and Modifications of Terms and Conditions; Substitution*) and (ii) this Condition 14 (*Meetings of Noteholders and Modifications of Terms and Conditions; Substitution*) will be construed accordingly.

(d) The Issuer may, at its option and having given no more than 30 nor less than 10 days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable) and **provided that** no payment in respect of any such Series is overdue designate, without the consent of any Noteholder, an Affiliate (the "**Substitute Entity**") to assume in place of the Issuer or any previous Substitute Entity (the "**Current Entity**") liability for the due and punctual payment of all payments on all Notes then outstanding in the relevant Series and the performance of all the Issuer's other obligations under all the Notes then outstanding in the relevant Series, the Agency Agreement and the Deed of Covenant.

As used herein (i) "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls the Issuer, directly or indirectly, or any entity under

common control with the Issuer, and (ii) "**control**" of the Issuer or any entity means ownership of a majority of the voting power of the Issuer or such entity.

(e) Upon any designation of a Substitute Entity pursuant to paragraph (d) above, the Substitute Entity shall succeed to the rights and obligations of the Current Entity under the Notes, the Agency Agreement and the Deed of Covenant and the Current Entity shall be released from its liability on the Notes, the Agency Agreement and the Deed of Covenant. Such assumptions shall be permitted only if the Substitute Entity and the Current Entity enter into a deed poll (the "**Deed Poll**") or, in the case of Swiss Notes, an agreement governed by Swiss law (the "**Swiss Substitution Agreement**"), whereby (i) the Substitute Entity assumes the obligations of the Current Entity (or any previous substitute) under the Notes, the Agency Agreement and the Deed of Covenant, (ii) the Substitute Entity and the Current Entity agree to indemnify each Noteholder and, if appropriate, each Accountholder (as defined in the Deed of Covenant) against (A) any tax, duty, fee or governmental charge imposed on or relating to the act of assumption and (B) any costs or expenses of the act of assumption and (iii) the Substitute Entity and the Current Entity shall warrant that all necessary governmental approvals and consents for the assumption by the Substitute Entity of its obligations have been obtained and are in full force and the obligations of the Substitute Entity under the Notes, (if appropriate) the Deed of Covenant, the Agency Agreement and the Deed Poll or Swiss Substitution Agreement, as applicable, are legal, valid, binding and enforceable against the Substitute Entity, **provided that** no substitution shall take place pursuant to this Condition 14 (*Meetings of Noteholders and Modifications of Terms and Conditions; Substitution*) unless (v) the Issuer shall have obtained legal opinions containing no untoward qualifications from independent legal advisers in the respective countries in which the Substitute Entity and the Current Entity are incorporated, in Switzerland (in the case of Swiss Notes) and in England to the effect that the obligations of the Substitute Entity are its legal, valid and binding obligations, and that all consents and approvals as aforesaid have been obtained, (w) any credit rating agency currently rating the Series of Notes has confirmed in writing to the Current Entity that assumption by the Substitute Entity will not result in a downgrading of the then current credit rating of such rating agency applicable to the class of debt represented by the Notes, (x) each competent listing authority and/or stock exchange, on or by which the Notes are admitted to listing and/or trading shall have confirmed that, following the proposed substitution of the Substitute Entity, the Notes will continue to be admitted to listing and/or trading by the relevant competent listing authority and/or stock exchange, (y) in the case of a Substitute Entity not incorporated under the laws of England or Wales, the Substitute Entity has appointed a process agent as its agent in England and Wales to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Notes (except in relation to Swiss Notes) and (z) the Substitute Entity would not, on the occasion of the next payment due under the Notes, be required to pay any Additional Amounts under the Terms and Conditions of the Notes after giving effect to such substitution that the Current Entity would not have been required to pay immediately prior to such substitution, as determined by the Issuer at the time of sending the relevant notice to Noteholders pursuant to paragraph (d) above.

(f) Not less than 10 nor more than 30 days prior to the effective date of any assumption by a Substitute Entity pursuant to paragraph (e) above, the Issuer shall procure the notification to the Noteholders, in accordance with Condition 13 (*Notices*), of the assumption and stating that copies, or pending execution thereof final drafts, of the Deed Poll or Swiss Substitution Agreement, as applicable, and other relevant documents and of the legal opinions are available for inspection by the Noteholders at the specified offices of the relevant Agent and (where relevant) the Registrar. Copies of the originals of the Deed Poll or Swiss Substitution Agreement, as applicable, and other relevant documents will be delivered to the relevant Agent to hold until there are no claims outstanding in respect of the Notes, (if appropriate) the Deed of Covenant, the Agency Agreement or the Deed Poll or Swiss Substitution Agreement, as applicable. The Substitute Entity and the Current Entity shall in the Deed Poll or Swiss Substitution Agreement, as applicable, acknowledge the right of every Noteholder of any Note or, as the case may be, every Accountholder to inspect a copy of such documents at the offices of the relevant Agent.

(g) Upon any assumption pursuant to paragraph (e) above becoming effective, references in these General Terms and Conditions to the Relevant Jurisdiction being the jurisdiction of establishment of the Current Entity and Switzerland and any other jurisdiction imposing withholding or deduction on the payments in question as a result of the Issuer being considered to be resident or doing business in such jurisdiction for tax purposes, shall be read and construed as including the jurisdiction of establishment of the Substitute Entity instead of or in addition to (as the case may be) references to the jurisdiction of establishment of the Current Entity and Switzerland and any other jurisdiction imposing withholding or deduction on the payments in question as a result of the Issuer being considered to be resident or doing business in such jurisdiction for tax purposes.

(h) Prior to any assumption pursuant to paragraph (e) above, the Issuer may, without the consent of the Noteholders, upon giving no more than 30 and no less than 10 days' notice to the Noteholders in accordance with Condition 13 (*Notices*), at any time, (i) cease to make payments of principal, interest and any other amounts due under all Notes then outstanding in the relevant Series and fulfil any of its other obligations and exercise any of its other rights and powers in respect of, or arising under, all Notes then outstanding in the relevant Series through the Branch or the UBS Head Office, as applicable, through which it is acting at the time of the relevant notice, and (ii) commence making such payments, fulfilling such other obligations and exercising such powers and rights through another Branch or the UBS Head Office (if the Issuer was not acting through UBS Head Office at the time of the relevant notice) as designated in the relevant notice (an "**Issuing Branch Substitution**"), **provided that**, as of the time of giving the relevant notice, (A) the Issuer is not in default in respect of any amount payable under any Note in the relevant Series, and (B) the Issuer would not be required to pay any Additional Amounts under the Terms and Conditions of the Notes after giving effect to such Issuing Branch Substitution that it would not have been required to pay if such Issuing Branch Substitution were not to occur.

(i) Upon any Issuing Branch Substitution pursuant to which the Issuer was not acting through the UBS Head Office immediately prior thereto, references in these General Terms and Conditions to the Relevant Jurisdiction being the jurisdiction of establishment of the Branch through which the Issuer was acting immediately prior to such Issuing Branch Substitution, shall be read and construed as references to (x) the jurisdiction of establishment of the Branch through which the Issuer is acting immediately after giving effect to such Issuing Branch Substitution or (y) if the Issuer is acting through the UBS Head Office immediately after giving effect to such Issuing Branch Substitution, Switzerland, in each case, instead of references to the jurisdiction of establishment of the Branch through which the Issuer was acting immediately prior to such Issuing Branch Substitution.

(j) Upon any Issuing Branch Substitution pursuant to which the Issuer was acting through the UBS Head Office immediately prior thereto, references in these General Terms and Conditions to the Relevant Jurisdiction shall be read and construed as to include references to the jurisdiction of establishment of the Branch through which the Issuer is acting immediately after giving effect to such Issuing Branch Substitution in addition to Switzerland.

15. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or the Couponholders create and issue further notes and, **provided that** such further notes have the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or the first date on which interest is paid), the further notes shall be consolidated and form a single series with the Notes. In such circumstances, references in these General Terms and Conditions to "**Notes**" include (unless the context requires otherwise) any other notes issued pursuant to this Condition and forming a single series with the Notes.

16. **GOVERNING LAW AND JURISDICTION**

(a) The Agency Agreement (other than the Uncertificated Swiss Note Agency Agreement) and the Notes (other than Swiss Notes) and any related Coupons and Talons and all non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes (other than Swiss Notes) and any related Coupons and Talons are governed by English law, except for, in the case of Subordinated Notes, Condition 5(b) (*Status of the Notes – Subordinated Notes*), which is governed by Swiss law.

(b) The courts of England, sitting in London, are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes (other than Swiss Notes) or any related Coupons or Talons (including a dispute relating to the existence, validity or termination of the Notes, the Coupons or the Talons or any non-contractual obligation arising out of or in connection with the Notes, the Coupons or the Talons) or the consequences of the nullity of the Notes (other than Swiss Notes) or any related Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with the Notes (other than Swiss Notes) or any related Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders, the Couponholders and the Talonholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) The Issuer agrees that, except in relation to Swiss Notes, the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to it at 5 Broadgate, London EC2M 2QS, United Kingdom or at any other address of the Issuer in England at which service of process may be served on it in accordance with the Companies Act 2006. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(d) The Swiss Notes, any related Coupons and the Terms and Conditions of the Notes with respect to such Notes are governed by and shall be construed in accordance with the laws of Switzerland. The courts of the Canton of Zurich (venue being the City of Zurich) have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Swiss Notes and any related Coupons.

(e) The Uncertificated Swiss Note Agency Agreement will be governed by and construed in accordance with the laws of Switzerland. The courts of the Canton of Zurich (venue being the City of Zurich) will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Uncertificated Swiss Note Agency Agreement.

USE OF PROCEEDS

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of each Series or Tranche of Notes (i) when issued by the Issuer acting through any Branch, will be used by the Issuer for its general corporate purposes or towards meeting the general financing requirements of the UBS AG Group, in each case outside Switzerland unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland or (ii) when issued by UBS Head Office, will be used by the Issuer for its general corporate purposes or towards meeting the general financing requirements of the UBS AG Group. If, in respect of any Series or Tranche of Notes, there is a particular identified use of proceeds, this will be specified in the relevant Final Terms.

The Final Terms relating to a specific Tranche of Notes may provide that such Notes are issued as "**Green Bonds**" (each, a "**Green Bond**"). In such case, it is intended that the Issuer and/or its subsidiaries will use an amount equal to the net proceeds of the issuance of such Notes to finance, refinance or otherwise maintain new and existing Eligible Assets (which can be identified on a UBS AG Group-wide basis), as further described in the UBS Green Funding Framework. "**UBS Green Funding Framework**" refers to the UBS green funding framework currently dated 1 August 2022, available at *www.ubs.com/greenbonds*, as the same may be updated, amended and/or replaced from time to time. The UBS Green Funding Framework is aligned with the four components of the International Capital Market Association's (ICMA) Green Bond Principles, namely: (i) Use of Proceeds, (ii) Process for Project Evaluation and Selection, (iii) Management of Proceeds, and (iv) Reporting.

If any UBS AG Group-wide Eligible Assets allocated to Notes issued as Green Bonds for purposes of the UBS Green Funding Framework are held by one of the Issuer's subsidiaries, the Issuer intends to allocate new or existing funding by the Issuer to that subsidiary as funding for the maintenance of such UBS AG Group-wide Eligible Assets.

As of the date of this Base Prospectus, the initial Eligible Asset categories currently set out in the UBS Green Funding Framework are "**green buildings**", being mortgages provided to new or existing commercial or residential buildings certified, or to be certified, by the following green building certification systems: Minergie, Minergie-P or Minergie-A[1]; or any other equivalent certification system as determined by UBS. UBS may apply additional environmental, social, and governance (ESG) screening filters in order to qualify mortgages provided to commercial buildings as Eligible Assets under the UBS Green Funding Framework. Additionally, the Eligible Asset categories may be updated, amended and/or replaced from time to time, and prospective investors in Notes issued as Green Bonds should note that any changes to the UBS Green Funding Framework (including to the definition or categorisation of Eligible Assets) after the issue date of such Notes may also apply in respect of such Notes.

Eligible Assets will be evaluated, selected, and reported on as described in the UBS Green Funding Framework and it is intended that an amount equal to the net proceeds of each issue of Notes issued as Green Bonds will be used as described in the UBS Green Funding Framework, although there is no contractual or regulatory obligation to do so. UBS intends to provide a Green Funding Investor Report on an annual basis, as described in the UBS Green Funding Framework. Group Treasury will manage any amounts of Green Bonds not yet allocated to Eligible Assets in accordance with the UBS Green Funding Framework.

UBS has appointed Sustainalytics as an independent assurance provider to provide a second party opinion on the UBS Green Funding Framework, available at *www.ubs.com/greenbonds*, which assesses the alignment of the UBS Green Funding Framework with the International Capital Market Association (ICMA) Green Bond Principles.

UBS may seek a Climate Bonds Initiative certification (programmatic or standalone) for its Notes issued as Green Bonds. In this event, UBS will conduct periodic assurance of such certification to reaffirm conformance of the relevant Notes with the criteria of the Climate Bonds Standard at least on an annual basis. The post-issuance certification will also be made available at *www.ubs.com/greenbonds*. If a Climate

[1] Minergie® is a Swiss registered quality label for the planning of new and refurbished low energy consumption buildings. The trademark is supported by the Swiss Confederation, Swiss Cantons and the Principality of Liechtenstein. Three different levels of certifications are available on plans new buildings and refurbishments: Minergie, Minergie-P and Minergie-A. To view the detailed requirements for certification, please visit *www.minergie.ch*.

Bonds Initiative certification has not been sought, an alternative independent assurance provider will annually assure UBS's process for the selection of Eligible Assets and that such process is in accordance with the UBS Green Funding Framework. In such case, the opinion of the assurance provider will be made available in the Green Funding Investor Report.

None of the UBS Green Funding Framework, the second party opinion of Sustainalytics, the Green Funding Investor Reports, any other certification, report or opinion relating to the UBS Green Funding Framework and/or Notes issued as Green Bonds or the contents of any website referred to above are incorporated in or form part of this Base Prospectus/Base Listing Particulars.

Prospective investors in Green Bonds should refer also to "*Risk Factors – Risks Relating to Notes issued as Green Bonds*".

DESCRIPTION OF UBS AG

1. Overview

UBS AG with its subsidiaries (together, "**UBS AG consolidated**", or "**UBS AG Group**"; and UBS Group AG (which is the holding company of the Issuer) and its subsidiaries (including the Issuer and its subsidiaries) is referred to herein as "**UBS**", the "**UBS Group**" or the "**Group**") provides financial advice and solutions to private, institutional and corporate clients worldwide, as well as private clients in Switzerland. The UBS AG Group operates through five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank and Non-core and Legacy. Group functions are support and control functions that provide services to the UBS AG Group.

On 31 March 2024, UBS AG consolidated CET1 capital ratio was 13.3 per cent., the CET1 leverage ratio was 4.1 per cent., and the total loss-absorbing capacity ratio was 34.3 per cent.[1] On the same date, invested assets stood at USD 4,672 billion and equity attributable to UBS AG shareholders was USD 55,046 million. On the same date, UBS AG Group employed 47,635 people.[2]

The rating agencies S&P, Moody's and 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+ (outlook: stable) from S&P, long-term senior debt rating of Aa2 (outlook: negative) from Moody's, and long-term issuer default rating of A+ (outlook: stable) 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 the Notes issued under the Programme. 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.

No profit forecasts or estimates are included in this Base Prospectus/Base Listing Particulars.

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

2. Information about the Issuer

2.1 *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. 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. On 31 May 2024, Credit Suisse AG merged with and into UBS.

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.

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1 All figures based on the Swiss systemically relevant bank framework. Refer to the "*Capital management*" section of the Annual Report 2023 and of the UBS AG First Quarter 2024 Report for more information.

2 Full-time equivalents.

According to article 2 of the articles of association of UBS AG ("**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 authorised 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 Articles of Association were last revised on 23 April 2024.

The addresses and telephone numbers of UBS AG's two registered offices and principal places of business are: Bahnhofstrasse 45, 8001 Zurich, Switzerland, telephone +41 44 234 1111; and Aeschenvorstadt 1, 4051 Basel, Switzerland, telephone +41 61 288 2020.

2.2 *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 2023.

3. Business Overview

3.1 *Organisational Structure of UBS AG*

UBS AG is a Swiss bank and the parent company of the UBS AG Group. It is 100 per cent. owned by UBS Group AG, which is the holding company of the UBS Group. UBS AG operates as a group with five business divisions, and in addition, UBS AG has Group functions as support and control functions that provide services to UBS.

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*), with UBS Group AG becoming the holding company of Credit Suisse AG. UBS merged UBS AG with Credit Suisse AG on 31 May 2024 and transitioned to a single US intermediate holding company on 7 June 2024, and plans to merge UBS Switzerland AG with Credit Suisse (Schweiz) AG in the third quarter of 2024. These remain, where applicable, subject to regulatory approvals.

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.

UBS AG's interests in subsidiaries and other entities as of 31 December 2023, including interests in significant subsidiaries, are discussed in "*Note 28 Interests in subsidiaries and other entities*" to UBS AG's consolidated financial statements included in the Annual Report 2023. As a result of the merger of UBS AG with Credit Suisse AG on 31 May 2024, the subsidiaries of Credit Suisse AG have become subsidiaries of UBS AG.

3.2 ***Principal activities***

UBS AG businesses are organised globally into five business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank, and Non-core and Legacy. UBS Group functions are support and control functions that provide services to the Group. Each of the business divisions and Group functions are described below. A description of their businesses, organisational structures, products and services and targeted markets can be found under "*Our businesses*" in the "*Our business model and environment*" section of the Annual Report 2023.

- *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.

- *Non-core and Legacy* includes positions and businesses not aligned with UBS's strategy and policies. Those consist of the assets and liabilities that prior to the acquisition were reported as part of the Capital Release Unit (Credit Suisse) and certain assets and liabilities of the Investment Bank (Credit Suisse), Wealth Management (Credit Suisse), Swiss Bank (Credit Suisse) and Asset Management (Credit Suisse) divisions, as well as of the Corporate Center (Credit Suisse). Also included are the remaining assets and liabilities of UBS's Non-core and Legacy Portfolio, previously reported in Group Functions, and smaller amounts of assets and liabilities of UBS's business divisions that have been assessed as not strategic in light of the acquisition of the Credit Suisse Group.

- *Group functions* are support and control functions that provide services to the Group. Virtually all costs incurred by the support and control functions are allocated to the business divisions, leaving a residual amount that UBS AG refers to as *Group Items* in its segment reporting. Group functions is made up of the following major areas: Group Services (which consists of the Group Operations and Technology Office, Corporate Services, Compliance, Regulatory & Governance, Finance, Risk Control, Human Resources, Communications & Branding, Legal, the Group Integration Office, Group Sustainability and Impact, and Chief Strategy Office) and Group Treasury.

3.3 ***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 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 Base Prospectus/Base Listing Particulars are made on the basis of the opinion of UBS AG or the Group.

3.4 *Recent Developments*

3.4.1. *UBS AG consolidated key figures*

Selected consolidated financial information

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2023 and 2022 from the Annual Report 2023. The selected consolidated financial information included in the table below for the quarter ended 31 March 2024 and 31 March 2023 was derived from the UBS AG First Quarter 2024 Report.

The consolidated financial statements were prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"). Information for the years ended 31 December 2023 and 2022 which is indicated as being unaudited in the table below was included in the Annual Report 2023, but has not been audited on the basis that the respective disclosures are not required under IFRS Accounting Standards, and therefore are not part of the audited financial statements. The Annual Report 2023 and the UBS AG First Quarter 2024 Report are incorporated by reference herein. Prospective investors should read the whole of this Base Prospectus/Base Listing Particulars and the documents incorporated by reference herein and should not rely solely on the summarised information set out below.

	As of or for the quarter ended		As of or for the year ended	
USD million, except where indicated	**31.3.24**	**31.3.23**	**31.12.23**	**31.12.22**
	unaudited		*audited, except where indicated*	
Results				
Income statement				
Total revenues	9,108	8,844	33,675	34,915
Net interest income	806	1,388	4,566	6,517
Other net income from financial instruments measured at fair value through profit or loss	2,945	2,673	9,934	7,493
Net fee and commission income	5,148	4,628	18,610	19,023
Credit loss expense / (release)	52	38	143	29
Operating expenses	7,677	7,350	29,011	25,927
Operating profit / (loss) before tax	1,379	1,456	4,521	8,960
Net profit / (loss) attributable to shareholders	1,006	1,004	3,290	7,084
Balance sheet				
Total assets	1,116,806	1,056,758	1,156,016	1,105,436
of which: loans and advances to customers	390,908		405,633	390,027
Total financial liabilities measured at amortised cost	739,282		762,840	705,442
of which: customer deposits	536,000		555,673	527,171
of which: debt issued measured at amortised cost	63,788		69,784	59,499
of which: subordinated debt	3,019		3,008	2,968
Total financial liabilities measured at fair value through profit or loss	314,648		328,401	333,382
of which: debt issued designated at fair value	82,951		86,341	71,842
Total equity	55,363		55,569	56,940
of which: equity attributable to shareholders	55,046	58,386	55,234	56,598
Profitability and growth				
Return on equity (%)[1]	7.3	7.0	6.0*	12.6*
Return on tangible equity (%)[2]	8.2	7.8	6.7*	14.2*
Return on common equity tier 1 capital (%) [3]	9.1	9.4	7.6*	16.8*

USD million, except where indicated	As of or for the quarter ended		As of or for the year ended	
	31.3.24	31.3.23	31.12.23	31.12.22
	unaudited		*audited, except where indicated*	
Return on leverage ratio denominator, gross (%) [4]	3.3	3.5	3.2*	3.4*
Cost / income ratio (%) [5]	84.3	83.1	86.2*	74.3*
Net profit growth (%) [6]	0.2	(49.9)	(53.6)*	0.7*
Resources				
Common equity tier 1 capital [7]	43,863	42,801	44,130	42,929
Risk-weighted assets [7]	328,732	321,224	333,979*	317,823*
CET1 capital ratio (%) [7]	13.3	13.3	13.2*	13.5*
Going concern capital ratio (%) [7]	17.7	17.2	17.0*	17.2*
Total loss-absorbing capacity ratio (%) [7]	34.3	33.5	33.3*	32.0*
Leverage ratio denominator [7]	1,078,591	1,018,023	1,104,408*	1,029,561*
Common equity tier 1 leverage ratio (%) [7]	4.1	4.2	4.0*	4.2*
Liquidity coverage ratio (%) [8, 9]	191.4		189.7*	
Net stable funding ratio (%) [8]	121.6		119.6*	
Other				
Invested assets (USD billion) [10]	4,672	4,184	4,505	3,981
Personnel (full-time equivalents)	47,635	48,105	47,590*	47,628*

* unaudited

1 Calculated as annualised 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.

2 Calculated as annualised 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.

3 Calculated as annualised 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.

4 Calculated as annualised 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.

5 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.

6 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.

7 Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.

8 Following the acquisition of the Credit Suisse Group and the corresponding additional disclosure requirements according to FINMA Circular 2016/1 "Disclosure – banks", UBS AG disclosed the liquidity coverage ratio and the net stable funding ratio on a consolidated basis for the first time in the second quarter of 2023.

9 The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 61 data points in the first quarter of 2024 and 63 data points in the fourth quarter of 2023.

10 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. Starting with the second quarter of 2023, invested assets include invested assets from associates in the Asset Management business division, to better reflect the business strategy. Comparative figures have been restated to reflect this change.

3.4.2. *Regulatory, legal and other developments*

Refer to "*Recent developments*" in the UBS AG First Quarter 2024 Report, as well as to "*Our environment*" and "*Regulatory and legal developments*" in the Annual Report 2023, for information on key regulatory, legal and other developments.

3.5 ***Trend Information***

Although monetary easing is expected in the Eurozone, the US and Switzerland, the timing and magnitude of rate cuts by central banks are unclear, as inflation remains above their target range. In addition, the ongoing geopolitical tensions, combined with consequential elections in several

major economies, continue to create uncertainty regarding the macroeconomic and geopolitical outlooks.

For further information, refer to "*Our environment*" and to "*Top and emerging risks*" in the "*Risk management and control*" section and to "*Regulatory and legal developments*" of the Annual Report 2023, as well as to "*Risk factors*" in this Base Prospectus/Base Listing Particulars.

4. Administrative, Management and Supervisory Bodies of UBS AG

UBS AG complies with all relevant Swiss legal and regulatory corporate governance requirements. As a non-US company with debt securities listed on the New York Stock Exchange ("**NYSE**"), UBS AG also complies with the relevant NYSE corporate governance standards applicable to foreign private issuers.

UBS AG operates under a strict dual board structure, as mandated by Swiss banking law. The Board of Directors of UBS AG (the "**BoD**") exercises ultimate supervision over management, whereas the EB, headed by the President of the Executive Board (the "**President of the EB**"), has executive management responsibility for UBS AG and its business. 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.

4.1 *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 (the "**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.

4.1.1. *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	2025	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 International Monetary Conference; member of the Board of the Bank Policy Institute; member of the Board of Americans for Oxford; Visiting Professor of Banking and Finance, Loughborough Business School; member of the European Financial Services Round Table; member of the European Banking Group; member of the International Advisory Council of the China Securities Regulatory Commission; member of the Chief Executive's Advisory Council (Hong Kong).

Member and business address	Title	Term of office	Current principal activities outside UBS AG
Lukas Gähwiler UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Vice Chairman	2025	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; member of the Board and Board Committee of economiesuisse; 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 Directors and the Board of Directors Committee of the Swiss Bankers Association; member of the Board of the Swiss Finance Council; member of the Board of Trustees of Avenir Suisse.
Jeremy Anderson UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	Senior Independent Director of the Board of Directors of UBS Group AG; member of the Board of Prudential plc (Chair of the Risk Committee); member of the Board of Directors of Credit Suisse International; Trustee of the UK's Productivity Leadership Group.
Claudia Böckstiegel UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	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	2025	Member of the Board of Directors of UBS Group AG; member of the Board of Treliant LLC; member of the Advisory Board of Suade Labs; 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; Chairman of the Bretton Woods Committee Board of Directors; member of the Board of the Council for Economic Education.
Patrick Firmenich UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	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 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	2025	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 (ICBC), Chairman of the Nomination Committee; Chairman of Primavera Capital Ltd; Trustee of the China Medical Board; Co-Chairman of the Nature

Member and business address	Title	Term of office	Current principal activities outside UBS AG
			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	2025	Member of the Board of Directors of UBS Group AG; member of the Board of Directors of UBS Americas Holding LLC; member of the Board of Directors of Credit Suisse AG; Chair of the Board of Directors of the Global Risk Institute; Senior Advisor to McKinsey & Company.
Gail Kelly UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	Member of the Board of Directors of UBS Group AG; member of the Board of Singtel Communications (Chairperson of the Executive Resource and Compensation); member of the Group of Thirty; member of the Board of Directors of the Bretton Woods Committee; member of the Board of Directors of the Australia Philanthropic Services; member of the Australian American Leadership Dialogue Advisory Board; senior advisor to McKinsey & Company.
Nathalie Rachou UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	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	2025	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 Datadog (Chair of the Audit Committee); member of the Board of Fivetran; member of the Board of Coalition, Inc.
Jeanette Wong UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2025	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 of GIC Pte Ltd; member of the Board of PSA International; member of the board of Pavilion Capital Holdings Pte Ltd; Chairman of the CareShield Life Council; member of the Securities Industry Council; member of the Board of Trustees of the National University of Singapore.

4.2 ***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.

4.2.1. *Members of the Executive Board*

The current members of the EB are listed below. On 30 May 2024 it was announced that George Athanasopoulos and Marco Valla will become Co-Presidents of the Investment Bank, that Damian Vogel will succeed Christian Bluhm as Group Chief Risk Officer, and that each will join the EB effective 1 July 2024 subject to final regulatory approval. Iqbal Khan will assume the role of President UBS Asia-Pacific, effective 1 September 2024, and become Co-President Global Wealth Management, Rob Karofsky will become President UBS Americas and Co-President Global Wealth Management effective 1 July 2024. Naureen Hassan will retire from UBS effective 1 July 2024 and Christian Bluhm and Edmund Koh will step down from the EB effective 1 July 2024 and 1 September 2024 respectively.

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 Società Editrice del Corriere del Ticino SA; member of the Board of Innosuisse – Swiss Innovation Agency; member of Institut International D'Etudes Bancaires; member of the WEF International Business Council and Governor of the Financial Services / Banking Community; member of the MAS International Advisory Panel; member of the Board of the Institute of International Finance; member of the Board of the Swiss-American Chamber of Commerce.
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; member of the Foundation Board – International Financial Risk Institute.
Mike Dargan UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chief Operations and Technology Officer	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 Directors and President of the Executive Board of Credit Suisse Services AG; member of the Board of UBS Optimus Foundation.
Naureen Hassan UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President UBS Americas	Member of the Group Executive Board and President UBS Americas of UBS Group AG; CEO and member of the Board of Directors of UBS Americas Holding LLC; member of the Board of Governors of FINRA; member of the Board of Ownership Works; member of the Board of the American Swiss Foundation;

Member and business address	Function	Current principal activities outside UBS AG
		member of the Board and Executive Committee of The Partnership for New York City.
Aleksandar Ivanovic UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President Asset Management	Member of the Group Executive Board and President Asset Management of UBS Group AG; Chairman of UBS Asset Management AG; Chairman of UBS Asset Management Switzerland AG.
Robert Karofsky UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	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.
Iqbal Khan UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President Global Wealth Management	Member of the Group Executive Board and President Global Wealth Management of UBS Group AG; member of the Board of UBS Optimus Foundation.
Edmund Koh UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	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; member of the Board of Next50 Limited, Singapore; member of the Board of Medico Suites (S) Pte Ltd, Singapore; member of the Board of Curbside Pte Ltd, Singapore; member of the Board of the Philanthropy Asia Alliance Ltd, Singapore; 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, Singapore; member of the Board of Trustees of the Cultural Matching Fund, Singapore; member of University of Toronto's International Leadership Council for Asia.
Barbara Levi UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	General Counsel	Member of the Group Executive Board and Group General Counsel of UBS Group AG; member of the Board of Directors of the European General Counsel Association; member of the Legal Committee of the Swiss-American Chamber of Commerce.
Beatriz Martin Jimenez UBS AG, Bahnhofstrasse 45, 8001 Zurich,	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 Supervisory Board of UBS Europe SE; member of the Board of Directors of Credit Suisse International; member of the Advisory Board of the Frankfurt School of

Member and business address	Function	Current principal activities outside UBS AG
Switzerland		Finance & Management.
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.
Stefan Seiler UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Head Human Resources & Corporate Services	Member of the Group Executive Board and Head Group Human Resources & Corporate Services of UBS Group AG; member of the Foundation Board of the UBS Swiss Pension Fund; 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 IMD Foundation Board; Adjunct Professor for Leadership and Strategic Human Resource Management, Nanyang Technological University (NTU) 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.

4.3 ***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 sections 4.1.1 and 4.2.1 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 AG is not aware of potential conflicts of interests between any duties to UBS AG of the members of the BoD and the EB and their private interests or other duties.

5. **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 5 April 2022, 4 April 2023 and 23 April 2024, 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.

6. Major Shareholders of UBS AG

UBS Group AG owns 100 per cent. 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 organisational 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.

7. Financial Information concerning UBS AG's Assets and Liabilities, Financial Position and Profits and Losses

7.1 *Historical Annual Financial Information*

Detailed information about UBS AG consolidated and UBS AG assets and liabilities, financial position and profits and losses for financial years 2023 and 2022 is available in the section "*Consolidated financial statements*" of the Annual Report 2023 and the Standalone Financial Statements 2023. 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 IFRS Accounting Standards. The annual reports also include discussions and analysis of the consolidated financial and business results of UBS, its business divisions and Group Items. In addition, UBS AG prepares and publishes standalone financial statements in accordance with Swiss GAAP, as well as certain additional disclosures required under SEC regulations.

7.2 *Auditing of Historical Annual Financial Information*

The consolidated financial statements and the standalone financial statements of UBS AG for the financial years 2023 and 2022 were audited by Ernst & Young. The reports of the auditors on the consolidated financial statements can be found on pages 127 and following of the Annual Report 2023. The reports of the auditors on the standalone financial statements of UBS AG can be found on pages 35-41 (inclusive) of the Standalone Financial Statements 2023.

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 2023, which are incorporated by reference into this Base Prospectus/Base Listing Particulars.

7.3 *Interim Financial Information*

Reference is also made to the UBS AG First Quarter 2024 Report, which contains information on the financial condition and results of operations, including the interim financial statements, of UBS AG consolidated as of and for the period ended 31 March 2024. The interim consolidated financial statements are not audited.

7.4 *Incorporation by Reference*

The Annual Report 2023, the Standalone Financial Statements 2023 and the UBS AG First Quarter 2024 Report are fully incorporated in, and form an integral part of, this Base Prospectus/Base Listing Particulars.

7.5 *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 licences and regulatory authorisations 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 licences, authorisations or participations, could have material consequences for UBS.

Specific litigation, regulatory and other matters, including 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, are described in "*Note 15 Provisions and contingent liabilities*" to UBS AG's consolidated financial statements included in the UBS AG First Quarter 2024 Report. The amount of damages claimed, the size of a transaction or other information is provided where available and appropriate in order to assist users in considering the magnitude of potential exposures.

The specific litigation, regulatory and other matters described in "*Note 15 Provisions and contingent liabilities*" to UBS AG's interim unaudited consolidated financial statements included in the UBS AG First Quarter 2024 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. Besides the proceedings described therein and below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which UBS AG is aware) that may have, or have had in the recent past, significant effects on UBS AG Group's and/or UBS AG's financial position or profitability and are or have been pending during the last twelve months until the date of this Base Prospectus/Base Listing Particulars.

*Claims related to sales of residential mortgage-backed securities ("**RMBS**") and mortgages*: From 2002 through 2007, prior to the crisis in the US residential loan market, UBS was a substantial issuer and underwriter of US RMBS and was a purchaser and seller of US residential mortgages. In 2018, the US Department of Justice ("**DOJ**") filed a civil complaint in the District Court for the Eastern District of New York. The complaint seeks unspecified civil monetary penalties under the Financial Institutions Reform, Recovery and Enforcement Act of 1989 related to UBS's issuance, underwriting and sale of 40 RMBS transactions in 2006 and 2007. UBS moved to dismiss the civil complaint in 2019. Later in 2019, the district court denied UBS's motion to dismiss. In August 2023, UBS reached a settlement with the DOJ, under which UBS paid USD 1.435 billion to resolve all civil claims by the DOJ.

7.6 *Material Contracts*

No material contracts have been entered into outside of the ordinary course of UBS AG's or UBS AG Group's business which could result in any member of the UBS AG Group being under an obligation or entitlement that is material to UBS AG's ability to meet its obligations to the investors in relation to the issued securities.

7.7 *Significant Changes in the Financial Position and Performance; Material Adverse Change in Prospects*

There has been no significant change in the financial position or financial performance of UBS AG Group since 31 March 2024, which is the end of the last financial period for which financial information has been published.

There has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2023.

8. **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); (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); and (iii) conversion capital in the amount of USD 70,000,000 through the issuance of a maximum of 700,000,000 registered shares with a par value of USD 0.10 each, through the mandatory conversion of claims arising upon the occurrence of one or more trigger events under financial market instruments with contingent conversion features (article 4b).

9. **Documents Available**

The most recent Articles of Association are available on UBS's Corporate Governance website, at *https://www.ubs.com/global/en/our-firm/governance/ubs-ag/articles-of-association.html*. 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 Base Prospectus/Base Listing Particulars.

PRO FORMA FINAL TERMS

The Final Terms in respect of each Tranche of Notes which are issued under the Prospectus Regulation regime will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

[PROHIBITION ON SALES TO EEA RETAIL INVESTORS – The Notes 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 (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 [MiFID II / Directive 2014/65/EU (as amended, "**MiFID II**")]; or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION ON SALES TO UK RETAIL INVESTORS – The Notes 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 ("**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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II product governance / 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 Notes has led to the conclusion that (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*][1]. [Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / 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 Notes has led to the conclusion that: (i) the target market for the Notes is only 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 by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] [2] Any [distributor / person subsequently offering, selling or recommending the Notes (a "**distributor**")] should take into consideration the manufacturer['s/s'] target market assessment; however, a

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[1] 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, characteristics and objectives of clients which are [*details to be inserted*]."

[2] 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, characteristics and objectives of clients which are [*details to be inserted*]."

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 Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).]

The Final Terms dated [•]

UBS AG, acting through its [head offices in Basel and Zurich] [[•] branch]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the UBS AG Euro Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions set forth in the Base Prospectus dated 14 June 2024 [and the supplements to it dated [•]] (the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions (the "**General Terms and Conditions**") set forth in the Base Prospectus dated [1 July 2005 / 3 July 2006 / 4 July 2007 / 4 July 2008 / 20 April 2009 / 27 August 2009 / 25 August 2010 / 25 August 2011 / 27 June 2012 / 25 June 2013 / 24 June 2014 / 22 June 2015 / 22 June 2016 / 31 May 2017 / 31 May 2017 (and the supplement to it dated 25 August 2017) / 31 May 2018 / 7 June 2019 / 5 June 2020 / 21 May 2021 (and the supplement to it dated 30 July 2021) / 26 May 2022 / 15 June 2023] [and the supplement(s) to it dated [•]] which are incorporated by reference in the Base Prospectus (as defined below). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [•] June 2023 [and the supplement(s) to it dated [•]], in order to obtain all the relevant information which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), save in respect of the General Terms and Conditions which are extracted from the Base Prospectus dated [1 July 2005 / 3 July 2006 / 4 July 2007 / 4 July 2008 / 20 April 2009 / 27 August 2009 / 25 August 2010 / 25 August 2011 / 27 June 2012 / 25 June 2013 / 24 June 2014 / 22 June 2015 / 22 June 2016 / 31 May 2017 / 31 May 2017 (and the supplement to it dated 25 August 2017) / 31 May 2018 / 7 June 2019 / 5 June 2020 / 21 May 2021 (and the supplement to it dated 30 July 2021) / 26 May 2022 / 15 June 2023] [and the supplement(s) to it dated [•]]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

End of Options

The Base Prospectus is available for viewing at *https://live.euronext.com/en/markets/dublin* and copies may be obtained from the offices of The Bank of New York Mellon, acting through its London Branch, 160 Queen Victoria Street, London EC4V 4LA, The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building - Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg and The Bank of New York Mellon SA/NV Dublin Branch, Riverside II, Sir John Rogerson's Quay, Dublin 2, Ireland.

[*Include whichever of the following apply or specify as 'Not Applicable' (N/A). Note that the numbering should remain as set out below, even if 'Not Applicable' is indicated for individual paragraphs (in which*

case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing these Final Terms. If the first Tranche of an issue that is being increased was issued under a base prospectus with an earlier date, it may be appropriate to include items or options from the earlier pro forma final terms that match the conditions applicable to that first Tranche and/or that are applicable to the Tranche of Notes being issued.]

1.	Issuer:		UBS AG, acting through its [head offices in Basel and Zurich][[•] branch]
2.	(i)	Series Number:	[*number/year, e.g. 1/00*]
	(ii)	Tranche Number:	[*number, e.g. 1*]
	(iii)	Date on which the Notes become fungible:	[Not Applicable / The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [the Issue Date / [*specify date*]]]
3.	Specified Currenc[y]/[ies]:		[•]
4.	Aggregate Nominal Amount:		
	(i)	Series:	[•]
	(ii)	Tranche:	[•]
5.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
6.	[Original Issue Discount (OID):		[No / Yes. [*insert description of tax consequences of a Note with original issue discount*] / Not Applicable][3]
7.	(i)	Specified Denominations:	[•][4]
	(ii)	Calculation Amount:	[•]
8.	(i)	Issue Date:	[*day/month/year*]
	(ii)	Interest Commencement Date:	[*day/month/year*] / [Issue Date]
9.	Maturity Date:		[*day/month/year*] / [*For Floating Rate Notes (if applicable) or CNY or Hong Kong dollar denominated Fixed Rate Notes where Interest Payment Dates are subject to modification, insert:* The Interest Payment Date falling in or nearest to [*specify month and year*]]
10.	Interest Basis:		[[•] per cent. Fixed Rate]

[3] OID disclosure is only required for Notes denominated in US dollars. For Notes denominated in other currencies, select 'Not Applicable' or delete.

[4] Notes may be issued in any denomination(s), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements **save that** (i) the minimum denomination of each Note admitted to trading on a regulated market within the EEA or offered to the public either in a Member State of the EEA or in the UK in circumstances which would otherwise require the publication of a prospectus under either the Prospectus Regulation or the UK Prospectus Regulation will be Euro 100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency) and (ii) Notes in registered form sold pursuant to Rule 144A shall be issued in denominations of at least US$100,000 (or its equivalent in any other currency rounded upwards as specified in the relevant Final Terms) and higher integral multiples of at least US$1,000 (or its equivalent as aforesaid).

		[[BBSW Rate / Compounded Daily CORRA / Compounded Daily €STR / Compounded Daily SOFR / Compounded Daily SONIA / Compounded Daily TONA / EUR EURIBOR ICE Swap Rate / [*maturity*] EURIBOR / GBP SONIA ICE Swap Rate / [*maturity*] HIBOR / [*maturity*] NIBOR / SARON Compounded / [*maturity*] SHIBOR / [*maturity*] SOR / [*maturity*] STIBOR / TONA Tokyo Swap Rate / US Federal Funds Rate / USD SOFR ICE Swap Rate] +/- [•] per cent. Floating Rate] [Fixed Rate/Floating Rate] [Zero Coupon] (see paragraph [15/16/17/18] below)
11.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12.	Put/Call Options:	[Not Applicable / Investor Put / Issuer Call]
13.	Status of the Notes:	[Senior/Subordinated]
14.	[Date [Board/Group Treasurer] approval for issuance of Notes obtained:	[•] (*N.B. Only relevant where Board* (*or similar*) *authorisation is required for the particular tranche of Notes*)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:		[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[•]
	(iii)	Fixed Coupon Amount:	[[•] per Calculation Amount[, except for the Interest Payment Date falling on [•][5]] [*For Singapore dollar-denominated Fixed Rate Notes, the following alternative wording is appropriate*: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards)] [*For CNY or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification, the following*

[5] Insert in the case of any Broken Amount.

			alternative wording is appropriate: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest [CNY 0.01/HK$0.01], [CNY 0.005/ HK$0.005] being rounded upwards]
	(iv)	[Party responsible for calculating the Fixed Coupon Amount(s):	[*Include this item if required*: The Agent/[•] shall be the Calculation Agent]]
	(v)	Broken Amount:	[[•] per Calculation Amount, payable on the Interest Payment Date falling on [•] [*insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount*(*s*)] / Not Applicable]
	(vi)	Day Count Fraction:	[30/360 / Actual/360 / Actual/365 (Fixed) / Actual/Actual (ICMA) / Actual/365 / Actual/Actual / Actual/Actual (ISDA) / Actual/Actual Canadian Compound Method]
16.	Floating Rate Note Provisions:		[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Specified Period:	[[•] / Not Applicable] (*Specified Period and Interest Payment Dates are alternatives. A Specified Period rather than Interest Payment Dates will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise select 'Not Applicable'.*)
	(ii)	Interest Payment Dates:	[[•] / Not Applicable]
	(iii)	Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / Following Unadjusted Business Day Convention / Modified Following Unadjusted Business Day Convention / No Adjustment]
	(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination / ISDA Determination]
	(v)	Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) and, if applicable, for the purposes of Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*):	[•]

(vi)	ISDA Determination:		[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
	(b)	Floating Rate Option:	[CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) / EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index]
	(c)	Designated Maturity:	[•]
	(d)	Reset Date(s):	[[•]/As specified in the ISDA Definitions/The first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(iii)] above and as specified in the ISDA Definitions]
	(e)	Compounding:	[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
		- Compounding Method:	[Compounding with Lookback Lookback: [•] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [[•] / Not Applicable] [Compounding with Lockout Lockout: [•] Lockout Period Business Days Lockout Period Business Days: [•] / Applicable Business Days]
	(g)	Averaging:	[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
		- [Averaging Method]:	[Averaging with Lookback Lookback: [•] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business days Observation Period Shift Additional Business

			Days: [•] / Not Applicable] [Averaging with Lockout Lookout: [•] Lockout Period Business Days Lockout Period Business Days: [•] / Applicable Business Days]
	(i)	Index Provisions:	[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
		- Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business days Observation Period Shift Additional Business Days: [[•] / Not Applicable]
(vii)	Screen Rate Determination:		[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Reference Rate:	[BBSW Rate / Compounded Daily CORRA / Compounded Daily €STR / Compounded Daily SOFR / Compounded Daily SONIA / Compounded Daily TONA / EUR EURIBOR ICE Swap Rate / [*maturity*] EURIBOR / GBP SONIA ICE Swap Rate / [*maturity*] HIBOR / [*maturity*] NIBOR / SARON Compounded / [*maturity*] SHIBOR / [*maturity*] SOR / [*maturity*] STIBOR / TONA Tokyo Swap Rate / US Federal Funds Rate / USD SOFR ICE Swap Rate / *other – give details*]
	(b)	[Designated Maturity:	[•]][6]
	(c)	[Index Determination:	Applicable / Not Applicable][7]
	(d)	Interest Determination Date(s):	[•] / [*For CORRA Notes*: The date that is two Bank of Canada Business Days preceding the Interest Period Relevant Date in respect of the relevant Interest Period / [*other*]]
	(e)	[Relevant Screen Page:	[•]][8]
	(f)	[Relevant [€STR/SONIA/TONA] Page:	[•]][9]

6 Only to be included if the Reference Rate is EUR EURIBOR ICE Swap Rate, GBP SONIA ICE Swap Rate or TONA Tokyo Swap Rate.

7 Only to be included for CORRA Notes, SOFR Notes and SONIA Notes.

8 Delete in the case of CORRA Notes, SARON Notes, SOFR Notes, SONIA Notes and TONA Notes or if the Reference Rate is the US Federal Funds Rate or the BBSW Rate.

9 Only to be included for €STR Notes, SONIA Notes and TONA Notes.

	(g)	[Relevant Time:	[•]][10]
	(h)	[[EURIBOR-ISR/TONA-TSR] Applicable Time:	[11:00 a.m. / 12 noon] (Frankfurt time) / [10:00 a.m. / 3:00 p.m.] (Tokyo time)][11]
	(i)	Observation Method:	[Lag / Shift / Not Applicable]
		• Lag Period:	[[•] [London Banking Days / T2 Settlement Days / Tokyo Banking Days / US Government Securities Business Days] / Not Applicable]
		• Observation Shift Period:	[[•] [London Banking Days / T2 Settlement Days / Tokyo Banking Days / US Government Securities Business Days] / Not Applicable] (*Lag Period and Observation Shift Period to be agreed with the Calculation Agent*)
	(j)	[D:	[360 / 365 / Not Applicable][12]
(viii)	Margin(s):		[+/-][•] per cent. per annum
(ix)	Minimum Rate of Interest:		[•] / Not Applicable
(x)	Maximum Rate of Interest:		[•] / Not Applicable
(xi)	Day Count Fraction:		[30/360 / Actual/360 / Actual/365 (Fixed) / Actual/Actual (ICMA) / Actual/365 / Actual/Actual / Actual/Actual (ISDA) / Actual/Actual Canadian Compound Method / [*other – give details*]]
(xii)	Benchmark Replacement (Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*)):		[Applicable / Not Applicable] (*In the case of SOFR Notes and CORRA Notes, please always select 'Not Applicable'*)
(xiii)	Benchmark Event - Discontinuation/Non-Representativeness Version:		[Applicable / Not Applicable] (*In the case of SOFR Notes and CORRA Notes, please always select 'Not Applicable'*)
17.	Fixed Rate/Floating Rate Note Provisions:		[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Fixed Rate of Interest:		[•] per cent. per annum
(ii)	Interest Payment Dates on and prior to the Floating Rate		[•] in each year, from (and including) [•] to (and including) the Floating Rate Commencement Date

[10] Only to be included for a Reference Rate that is not the BBSW Rate, Compounded Daily CORRA, Compounded Daily SOFR, Compounded Daily SONIA, Compounded Daily TONA, EURIBOR, HIBOR, NIBOR, SARON Compounded, SHIBOR, SOR or STIBOR.

[11] Only to be included if the Reference Rate is the EUR EURIBOR ICE Swap Rate or the TONA Tokyo Swap Rate.

[12] Only to be included for €STR Notes.

	Commencement Date:	
(iii)	Fixed Coupon Amount:	[•] per Calculation Amount, payable on each Interest Payment Date to (and including) the Floating Rate Commencement Date[, except for the Interest Payment Date falling on [•]][13] [*For Singapore dollar-denominated Fixed Rate Notes, the following alternative wording is appropriate*: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards)] [*For CNY or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification, the following alternative wording is appropriate*: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest [CNY 0.01/HK$0.01], [CNY 0.005/ HK$0.005] being rounded upwards]
(iv)	[Party responsible for calculating the Fixed Coupon Amount(s):	[*Include this item if required*: the Agent/[•] shall be the Calculation Agent]]
(v)	Broken Amount:	[Not Applicable / [•] per Calculation Amount, payable on the Interest Payment Date falling on [•] [*insert particulars of any initial or final broken interest amounts that do not correspond with the Fixed Coupon Amount(s)*]]
(vi)	Floating Rate Commencement Date:	[•]
(vii)	Interest Payment Date(s):	[[•] [, as adjusted in accordance with the Business Day Convention] / Not Applicable]
(viii)	Specified Period:	[[•] / Not Applicable] (*Specified Period and Interest Payment Dates are alternatives. A Specified Period rather than Interest Payment Dates will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise select 'Not Applicable'.*)
(ix)	Interest Payment Dates after the Floating Rate Commencement Date:	[[•] / Not Applicable]
(x)	Screen Rate Determination:	[Applicable / Not Applicable] (*If not applicable, delete the remaining*

[13] Insert in the case of any Broken Amount.

subparagraphs of this paragraph)

	(a)	Reference Rate:	[BBSW Rate / Compounded Daily CORRA / Compounded Daily €STR / Compounded Daily SOFR / Compounded Daily SONIA / Compounded Daily TONA / EUR EURIBOR ICE Swap Rate / [*maturity*] EURIBOR / GBP SONIA ICE Swap Rate / [*maturity*] HIBOR / [*maturity*] NIBOR / SARON Compounded / [*maturity*] SHIBOR / [*maturity*] SOR / [*maturity*] STIBOR / TONA Tokyo Swap Rate / US Federal Funds Rate / USD SOFR ICE Swap Rate / *other – give details*]
	(b)	[Designated Maturity:	[•]][14]
	(c)	[Index Determination:	Applicable / Not Applicable][15]
	(d)	Interest Determination Date(s):	[•] / [*For CORRA Notes*: The date that is two Bank of Canada Business Days the Interest Period Relevant Date in respect of the relevant Interest Period / [*other*]]
	(e)	[Relevant Screen Page:	[•]][16]
	(f)	[Relevant [€STR/SONIA/TONA] Page:	[•]][17]
	(g)	[Relevant Time:	[•]][18]
	(h)	[[EURIBOR-ISR/TONA-TSR] Applicable Time:	[11:00 a.m./12 noon] (Frankfurt time)/[10:00 a.m./3:00 p.m.] (Tokyo time)]][19]
	(i)	Observation Method:	[Lag / Shift / Not Applicable]
		• Lag Period:	[[•] [London Banking Days / T2 Settlement Days / Tokyo Banking Days / US Government Securities Business Days] / Not Applicable]
		• Observation Shift Period:	[[•] [London Banking Days / T2 Settlement Days / Tokyo Banking Days / US Government Securities Business Days] / Not Applicable] (*Lag Period and Observation Shift Period to be agreed with the Calculation Agent*)
	(j)	[D:	[360 / 365 / [•] / Not Applicable][20]
(xi)	Margin(s):		[+/-][•] per cent. per annum

14 Only to be included if the Reference Rate is EUR EURIBOR ICE Swap Rate, GBP SONIA ICE Swap Rate or TONA Tokyo Swap Rate.

15 Only to be included for CORRA Notes, SOFR Notes and SONIA Notes.

16 Delete in the case of CORRA Notes, SARON Notes, SOFR Notes, SONIA Notes and TONA Notes or if the Reference Rate is the US Federal Funds Rate or the BBSW Rate.

17 Only to be included for €STR Notes, SONIA Notes and TONA Notes.

18 Only to be included for a Reference Rate that is not the BBSW Rate, Compounded Daily CORRA, Compounded Daily SOFR, Compounded Daily SONIA, Compounded Daily TONA, EURIBOR, HIBOR, NIBOR, SARON Compounded, SHIBOR, SOR or STIBOR.

19 Only to be included if the Reference Rate is the EUR EURIBOR ICE Swap Rate or the TONA Tokyo Swap Rate.

20 Only to be included for €STR Notes.

	(xii)	Minimum Rate of Interest:	[•] / Not Applicable
	(xiii)	Maximum Rate of Interest:	[•] / Not Applicable
	(xiv)	Business Day Convention:	On or prior to the Floating Rate Commencement Date: Not Applicable After the Floating Rate Commencement Date: [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / Following Unadjusted Business Day Convention / Modified Following Unadjusted Business Day Convention / No Adjustment / *other – give details*]
	(xv)	Day Count Fraction:	Fixed Rate of Interest: [30/360 / Actual/360 / Actual/365 (Fixed) / Actual/Actual (ICMA) / Actual/365 / Actual/Actual / Actual/Actual (ISDA) / Actual/Actual Canadian Compound Method / *other – give details*] Floating Rate of Interest: [30/360 / Actual/360 / Actual/365 (Fixed) / Actual/Actual (ICMA) / Actual/365 / Actual/Actual / Actual/Actual (ISDA) / Actual/Actual Canadian Compound Method / *other – give details*]
	(xvi)	Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s)and, if applicable, for the purposes of Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*):	[*Insert name of Calculation Agent and its specified office*]
	(xvii)	Benchmark Replacement (Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*):	[Applicable / Not Applicable] (*In the case of SOFR Notes and CORRA Notes, please always select 'Not Applicable'*)
	(xviii)	Benchmark Event - Discontinuation/Non-Representativeness Version:	[Applicable / Not Applicable] (*In the case of SOFR Notes and CORRA Notes, please always select 'Not Applicable'*)
18.	Zero Coupon Note Provisions:		[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Accrual Yield:	[•] per cent. per annum
	(ii)	Reference Price:	[•]

PROVISIONS RELATING TO REDEMPTION

19.	Final Redemption Amount:		[[•] per Calculation Amount / *other* / Not Applicable]
20.	Early Redemption Amount(s):		
	(i)	Early Redemption Amount(s) per Calculation Amount payable on redemption on event of default or other early redemption and/or the method of calculating the same:	[[•] per Calculation Amount / *other* / Not Applicable]
	(ii)	Tax Redemption Amount:	[Not Applicable / [•] per Calculation Amount / The Tax Redemption Amount per Calculation Amount will be the Amortised Face Amount per Calculation Amount as of the applicable Early Redemption Date or, if the Tax Redemption Amount is improperly withheld or refused when due, the Amortised Face Amount per Calculation Amount as of the Relevant Date / If the Notes are redeemed pursuant to Condition 7(b) (*Redemption and Purchase – Redemption for Taxation Reasons*), then the Tax Redemption Amount will be [•] (*insert details*)]
21.	Redemption at the option of the Issuer (Fair Market Value):		[Not Applicable / Condition 7(c) (*Redemption and Purchase – Redemption at the Option of the Issuer (Make-Whole Redemption*)) is applicable] (*If not applicable, delete the remaining subparagraphs*)
	(i)	Notice period:	[As set out in the General Terms and Conditions / Not less than [•] nor more than [•] days' notice / [*other*]]
22.	Redemption at the option of the Issuer (Issuer Call):		[Not Applicable / Condition 7(d) (*Redemption and Purchase – Redemption at the Option of the Issuer (Issuer Call)*) is applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Optional Redemption Amount:	[•] per Calculation Amount [in the case of the Optional Redemption Date(s) falling [on [•]]/[in the period from and including [•] to but excluding [•]]
	(ii)	Optional Redemption Date:	[•]/ [Any date from and including [•] to but excluding [•]]/[[•] (the "**Par Redemption Date**")]
	(iii)	Notice period:	[As set out in the General Terms and Conditions / Not less than [•] nor more than [•] days' notice / [*other*]]
	(iv)	Minimum Redemption Amount:	[•]
	(v)	Higher Redemption Amount:	[•]

23.	Redemption at the option of the Issuer (Make-Whole Redemption):		[Not Applicable / Condition 7(e) (*Redemption and Purchase – Redemption at the Option of the Issuer (Make-Whole Redemption)*) is applicable / Canada Yield Price is Applicable] (*If not applicable, delete the remaining subparagraphs*)
	(i)	Make-Whole Redemption Dates(s):	[•]
	(ii)	Reference Bond(s):	[[•] / Not Applicable]
	(iii)	Reinvestment Margin:	[•]
	(iv)	Reinvestment Rate Determination Date:	[•]
	(v)	Quotation Time:	[•]
	(vi)	Notice period:	[As set out in the General Terms and Conditions / Not less than [•] nor more than [•] days' notice / [*other*]]
24.	Redemption at the option of the Noteholders:		[Not Applicable / Condition 7(g) (*Redemption and Purchase – Redemption at the Option of the Noteholders*) is applicable] (*If not applicable, delete the remaining subparagraphs*)
	(i)	Optional Redemption Amount:	[•] per Calculation Amount
	(ii)	Optional Redemption Date:	[•]
	(iii)	Notice period:	[Not Applicable / As set out in the General Terms and Conditions / Not less than 15 nor more than 30 days' notice / [•]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Payment Disruption Event:		[Applicable/ Not Applicable] *(If not applicable, delete the remaining subparagraphs)*
	(i)	Base Currency:	[United States dollars / [•]]
	(ii)	Subject Currency:	[Specified Currency / [•]]
	(iii)	Payment Event Cut-Off Date:	[Applicable/ Not Applicable][21]
26.	CNY Payment Disruption Event:		[Applicable/ Not Applicable] *(If not applicable, delete the remaining subparagraphs)*
	(i)	Trade Date:	[[*day/month/year*] / Not Applicable][22]

[21] Mark as 'Applicable' if the intention is for the Payment Event Cut-Off Date condition to apply to the Notes. (Applying the Payment Event Cut-Off Date condition should be specifically agreed for this issuance of Notes.)

[22] Only include a Trade Date for any Renminbi Notes.

	(i)	CNY Settlement Centre:	[Hong Kong]/[•]
	(ii)	Base Currency:	[United States dollars / [•]]
	(iii)	Subject Currency:	[Specified Currency / *other*]
	(iv)	Date Postponement:	[Applicable, as per Condition 8(f)(iii)(A) / Not Applicable][23]
	(v)	Payment of Equivalent Amount:	[Applicable, as per Condition 8(f)(iii)(A) / Not Applicable][24]
	(vi)	Payment Event Cut-Off Date:	[Applicable/ Not Applicable][25]
27.	Form of Notes:		Registered Notes[26]: [[Unrestricted Global Note] registered in the name of a nominee for [DTC/a common depositary for Euroclear, Clearstream Luxembourg [and Clearstream Frankfurt]/a common safekeeper for Euroclear and Clearstream Luxembourg]] [[Restricted Global Note] registered in the name of a nominee for [DTC]] [Unified Global Note]
28.	New Global Note:		[Yes/No/Not Applicable]
29.	New Safekeeping Structure:		[Yes/No/Not Applicable]
30.	Business Days:		[•][27]
31.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):		[Yes. The talons mature on [•]. / No.]
32.	Relevant Financial Centre:		[As per the General Terms and Conditions/The 2006 ISDA Definitions apply]
33.	Condition 14(c):		Not Applicable

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23 Where CNY Payment Disruption Event is applicable to any Notes, Date Postponement applies unless 'Not Applicable' is specified in the relevant Final Terms.

24 Where CNY Payment Disruption Event is applicable to any Notes, Payment of Equivalent Amount applies unless 'Not Applicable' is specified in the relevant Final Terms.

25 Mark as 'Applicable' if the intention is for the Payment Event Cut-Off Date condition to apply to the Notes.

26 Notes may be issued in bearer form also, subject to the receipt of written pre-approval by the UBS Group Tax-Americas.
Optional wording for Bearer Notes:
Bearer Notes:
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes on [45] days' notice/in the limited circumstances specified in the Permanent Global Note]
[Temporary Global Note exchangeable for definitive Notes]
[Permanent Global Note exchangeable for definitive Notes on [45] days' notice/in the limited circumstances specified in the Permanent Global Note]
Or, in the case of Swiss Notes:
Bearer SIS Notes

27 List the financial centres or other days (e.g. T2 Settlement Day or US Government Securities Business Day) intended to be Business Days for the Notes. Business Days should be specified for all Notes apart from Notes denominated in Renminbi, where "As per the General Terms and Conditions" can be specified instead.

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for the Notes described herein to be [listed on the official list and admitted to trading on the regulated market of Euronext Dublin/admitted to trading on the Luxembourg Stock Exchange's regulated market]/[•] pursuant to the Euro Note Programme of UBS AG.]

Signed on behalf of UBS AG [, acting through its [head office in Basel and Zurich] [[•] branch]], as Issuer:

By:	By:
Duly authorised	*Duly authorised*

PART B - OTHER INFORMATION

1. **LISTING**

[Application [has been/will be] made for the Notes to be [admitted to the official list of [Luxembourg Stock Exchange/Euronext Dublin/[•]] and] admitted to trading on the regulated market of [the [Luxembourg Stock Exchange/Euronext Dublin/[•]] with effect from [on or about] [•].]

(*Where documenting a fungible issue need to indicate that original securities are already admitted to trading:)*

[The original Notes were admitted to trading on [the [Luxembourg Stock Exchange/Euronext Dublin/[•]] and [admitted to the official list of [Luxembourg Stock Exchange/Euronext Dublin/[•]]][listing] on [•].]

2. **RATINGS**

[[The Notes [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:

[S&P Global Ratings Europe Limited	[•]]
[Moody's Investors Service Ltd:	[•]]
[Fitch Ratings Ireland Limited	[•]]
[Scope Ratings AG:	[•]]
[[Other]*:	[•]]

**The exact legal name of the rating agency entity providing the rating should be specified - for example "S&P Global Ratings Europe Limited", rather than just Standard and Poor's.*

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[•] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). [As of the date of these Final Terms, [•] appears on the list of registered credit rating agencies on the ESMA website]. [The rating [•] has given to the Notes is endorsed by [•], which is established in the [UK/United Kingdom (the "**UK**")] and registered under Regulation (EC) No 1060/2009 as it forms part of the domestic law of the UK by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has been certified under Regulation (EC) No 1060/2009 as it forms part of the domestic law of the [UK/United Kingdom (the "**UK**")] by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has not been certified under Regulation (EC) No 1060/2009, as it forms part of the domestic law of the [UK/United Kingdom (the "**UK**")] by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[•] is established in the EEA and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [*relevant competent authority*/European Securities and Markets Authority]. [As of the date of these Final Terms, [•] appears on the list of registered credit rating agencies on the ESMA website]. [The rating [•] has given to the Notes is endorsed by [•], which is established in the [UK/United Kingdom (the "**UK**")] and registered under Regulation (EC) No 1060/2009 as it forms part of the domestic law of the UK by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has been certified under Regulation (EC) No 1060/2009 as it forms part of the domestic law of the [UK/United Kingdom (the "**UK**")] by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has not been certified under Regulation (EC) No 1060/2009, as it forms part of the domestic law of the [UK/United Kingdom (the "**UK**")] by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[•] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). [As of the date of these Final Terms, [•] appears on the list of registered credit rating agencies on the ESMA website]. [The rating [•] has given to the Notes is endorsed by [•], which is established in the [UK/United Kingdom (the "**UK**")] and registered under Regulation (EC) No 1060/2009 as it forms part of the domestic law of the [UK/United Kingdom (the "**UK**")] by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has been certified under Regulation (EC) No 1060/2009 as it forms part of the domestic law of the [UK/United Kingdom (the "**UK**")] by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has not been certified under Regulation (EC) No 1060/2009, as it forms part of the domestic law of the [UK/United Kingdom (the "**UK**")] by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[•] is established in the [UK/United Kingdom (the "**UK**")] and registered under Regulation (EC) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**"). As of the date of these Final Terms, [•] appears on the list of registered credit rating agencies on the FCA website. The rating [•] has given to the Notes to be issued under the Programme is endorsed by [•], which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[•] has been certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[•] has not been certified under Regulation (EC) No 1060/2009, as amended as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation (EU) AND/OR under the UK CRA Regulation

[•] is not established in the EEA or the [UK / United Kingdom (the "**UK**")] but the rating it has given to the Notes to be issued under the Programme is endorsed by [•], which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")] [and] [[•], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of the domestic law of the UK by virtue of the [EUWA / European Union (Withdrawal) Act 2018]].

Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the CRA Regulation (EU) or the UK CRA Regulation but CRA is certified under the CRA Regulation (EU) AND/OR under the UK CRA Regulation

[•] is not established in the EEA or the [UK / United Kingdom (the "**UK**")] but is certified under Regulation (EC) No 1060/2009, as amended [(the "**EU CRA Regulation**")] [and] [Regulation (EC) No 1060/2009 as it forms part of the domestic law of the UK by virtue of the [EUWA / European Union (Withdrawal) Act 2018].

Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation

[•] is not established in the EEA or the [UK / United Kingdom (the "**UK**")] and is not certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EC) No 1060/2009 as it forms part of the domestic law of the UK by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

End of options

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

In Australia, credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia (the "**Corporations Act**") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the Base Prospectus or these Final Terms and anyone who receives the Base Prospectus and/or these Final Terms must not distribute it to any person who is not entitled to receive it.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[[Save as discussed in "*Selling Restrictions*" in the Base Prospectus,] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The

[Managers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business] / [[•] / Not Applicable]

4. **USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Use of Proceeds:

[The net proceeds will be used by the Issuer for its general corporate purposes or towards meeting the general financing requirements of the UBS AG Group, outside Switzerland unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland *(insert in the case of an issuance by a Branch)*] /

[The net proceeds will be used by the Issuer for its general corporate purposes or towards meeting the general financing requirements of the UBS AG Group *(insert in the case of an issuance by the UBS Head Office)*] /

[The Notes are issued as Green Bonds and it is intended that the Issuer and/or its subsidiaries will use an amount equal to the net proceeds of the issuance of the Notes to finance, refinance or otherwise maintain new and existing Eligible Assets (which can be identified on a UBS AG Group-wide basis), as further described in the UBS Green Funding Framework [and below]. See "*Use of Proceeds*" in the [Base Prospectus / Base Listing Particulars][, as modified by this [Final Terms/ Pricing Supplement][28]].

["**UBS Green Funding Framework**" refers to the UBS green funding framework dated [•], available at www.ubs.com/greenbonds, as the same may be updated, amended and/or replaced from time to time. None of the UBS Green Funding Framework, any other certification, report or opinion relating to the UBS Green Funding Framework and/or the Notes or the contents of any website referred to above are incorporated in or form part of these Final Terms. [As of [•], the Eligible Asset categories defined by the UBS Green Funding Framework are ["green buildings", being mortgages provided to new or existing commercial or residential buildings certified, or to be certified, by the following green building certification systems: Minergie, Minergie-P or Minergie-A [29]; or any other equivalent certification system as determined by UBS / *other*] / [•].]]

If any UBS AG Group-wide Eligible Assets that are allocated to the Notes for purposes of the UBS Green Funding Framework are held by one of the Issuer's subsidiaries, the Issuer intends to allocate new or existing funding by the Issuer to that subsidiary as funding for the maintenance of such UBS AG Group-wide Eligible

[28] Insert if the below text reflects any relevant updates, amendments or other changes to the initial UBS Green Funding Framework as described in the "*Use of Proceeds*" section.

[29] Minergie® is a Swiss registered quality label for the planning of new and refurbished low energy consumption buildings. The trademark is supported by the Swiss Confederation, Swiss Cantons and the Principality of Liechtenstein. Three different levels of certifications are available on plans new buildings and refurbishments: Minergie, Minergie-P and Minergie-A. To view the detailed requirements for certification, please visit www.minergie.ch.

Assets. *(insert in the case of an issuance of Green Bonds)*] /

[*Other*]

(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 [related to the admission to trading]: [•]

[*Include breakdown of expenses.*]

5. **[*FIXED RATE NOTES ONLY* - YIELD**

Indication of yield: [•]

As set out above, the yield is calculated on the basis of the Issue Price at the Issue Date. It is not an indication of future yield.]

6. **[*FLOATING RATE NOTES ONLY* - HISTORIC INTEREST RATES**

Details of historic [BBSW Rate / CORRA / €STR / [*maturity*] EURIBOR / EURIBOR ICE Swap Rate® / GBP SONIA ICE Swap Rate® / [*maturity*] HIBOR / [*maturity*] NIBOR / [*maturity*] SHIBOR / [*maturity*] SOR / SONIA / SONIA Compounded Index / SOFR / SOFR Index / [*maturity*] STIBOR / Swiss Average Rate Overnight / Tokyo Swap Rate / TONA / US Federal Funds Rate / USD SOFR ICE Swap Rate®] can be obtained from [Reuters / Bloomberg/ *other*].]

7. **OPERATIONAL INFORMATION**

CUSIP: [•]

ISIN Code: [•]

Common Code: [•]

[FISN: [[See/[•], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) / Not Available [as of the date of these Final Terms]]

[CFI code: [[See/[•], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) / Not Available [as of the date of these Final Terms]]]

Intended to be held in a manner which would allow Eurosystem eligibility: [Not Applicable] /

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper),][*include this text for Registered Notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European

Central Bank being satisfied that Eurosystem eligibility criteria have been met] /

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper),][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met]

Any clearing system(s) and the relevant identification number(s) (if applicable):	[Not Applicable / Euroclear Bank SA/NV / Clearstream Banking S.A. / Clearstream Banking AG / DTC / [*give name*(*s*) *and number*(*s*)]
Delivery:	Delivery [against/free of] payment [*In the case of Registered Notes sold in reliance upon Rule 144A:* [It is expected that delivery of the Notes will be made [free of payment / against payment therefor] on [•], which will be the [•] business day following the date of the pricing of the Notes (this settlement cycle being referred to as "T+[•]"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any date prior to the first business day before their delivery will be required, by virtue of the fact that the Notes initially will settle on T+[•], to specify alternative settlement arrangements to prevent a failed settlement.]
Agent:	[The Bank of New York Mellon, acting through its London Branch / U.S. Bank Trust National Association / UBS Europe SE / [•]]
Registrar:	[The Bank of New York Mellon SA/NV, Luxembourg Branch / U.S. Bank Trust National Association / UBS Europe SE / [[•] / Not Applicable]
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable / [•]] [Luxembourg Paying Agent: The Bank of New York Mellon SA/NV, Luxembourg Branch] [Irish Paying Agent: The Bank of New York Mellon SA/NV Dublin Branch]

8. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated / Non-syndicated]

(ii)	If syndicated, names of Managers:	[Not Applicable */ give names*] (*Include names of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)
(iii)	Date of Subscription Agreement:	[Not Applicable / [•]
(iv)	Stabilisation Manager(s) (if any):	[Not Applicable / *give name*]
(v)	If non-syndicated, name of Dealer:	[UBS AG London Branch / [•]]
(vi)	Total commission and concession:	[[•] per cent. of the Aggregate Nominal Amount/Not Applicable / *other*]
(vii)	US selling restrictions[30]:	[Reg. S Compliance Category 2; TEFRA C / TEFRA not applicable; Rule 144A]
(viii)	Withholding under Section 871(m):	[Not Applicable][31] [The Notes are subject to US federal withholding tax under Section 871(m).] [Additional information regarding the application of Section 871(m) to the Notes will be available at [•]]
(ix)	Prohibition on sales to EEA retail investors:	[Applicable / Not Applicable] *(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, 'Not Applicable' should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, 'Applicable' should be specified.)*
(x)	Prohibition on sales to UK retail investors:	[Applicable / Not Applicable] *(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, 'Not Applicable' should be specified. If the Notes may constitute "packaged" products, 'Applicable' should be specified.)*

30 TEFRA may be applicable where Notes are issued in bearer form. In such cases written pre-approval by the UBS Group Tax-Americas is required. TEFRA D in accordance with usual Swiss market practice should only be selected if the relevant legal requirements are met and UBS internal guidelines followed.

31 The Notes should not be subject to US federal withholding tax under Section 871(m), if they (i) do not reference any US equity or any index that contains any US equity (ii) reference indices considered to be "qualified indices" for purposes of Section 871(m) or (iii) are Non-Delta-One Notes and are issued prior to 1 January 2023. Delta-One Notes and Non-Delta-One Notes issued on or after 1 January 2023 that reference a US equity or index that contains any US equity are subject to additional testing on a trade-by-trade basis to determine whether they are Section 871(m) Notes.

9. **[BENCHMARKS**

[The BBSW Rate is provided by ASX Benchmarks Pty Limited (ABN 38 616 075 417) / CORRA is provided by The Bank of Canada / €STR is provided by the European Central Bank / EURIBOR is provided by the European Money Markets Institute / EURIBOR ICE Swap Rate® is provided by ICE Benchmark Administration® Limited / GBP SONIA ICE Swap Rate® is provided by ICE Benchmark Administration® Limited / HIBOR is provided by the Hong Kong Association of Banks / NIBOR is provided by Norske Finansielle Referanser AS / The Swiss Average Rate Overnight is provided by SIX Index Ltd / SHIBOR is provided by the People's Bank of China / SOFR is provided by the Federal Reserve Bank of New York / SOFR Index is provided by the Federal Reserve Bank of New York / SONIA is provided by the Bank of England / SONIA Compounded Index is provided by the Bank of England / SOR is provided by ABS Benchmarks Administration Co. Pte Ltd / STIBOR is provided by the Swedish Financial Benchmark Facility AB / Tokyo Swap Rate is provided by Refinitiv Benchmark Services (UK) Limited / TONA is provided by the Bank of Japan / The US Federal Funds Rate is provided by the Federal Reserve Bank of New York / USD SOFR ICE Swap Rate® is provided by ICE Benchmark Administration® Limited][*repeat as necessary*].

[[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 Regulation (EU) 2016/1011, as amended] / [As far as the Issuer is aware, as at the date hereof, the [*specify benchmark*] does not fall within the scope of Regulation (EU) 2016/1011, as amended]

10. **[THIRD PARTY INFORMATION**

[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduction inaccurate or misleading.]

PRO FORMA PRICING SUPPLEMENT

*This Pricing Supplement in respect of each Tranche of Notes which is **not** issued under the Prospectus Regulation regime will be substantially in the following form, duly completed, supplemented, amended and/or replaced to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.*

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 [(THE "PROSPECTUS REGULATION")] FOR THE ISSUE OF NOTES DESCRIBED BELOW

[PROHIBITION ON SALES TO EEA RETAIL INVESTORS – The Notes 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 (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 [MiFID II / Directive 2014/65/EU (as amended, "**MiFID II**")]; or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION ON SALES TO UK RETAIL INVESTORS – The Notes 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 ("**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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**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 Notes has led to the conclusion that: (i) the target market for the Notes 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 Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services][1]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes 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][2]]. [*Consider any negative target market*][3]. Any [person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and

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1 This list may not be necessary (especially for non-complex Notes 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 Notes being issued.

2 This list may not be necessary (especially for non-complex Notes 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 Notes being issued.

3 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, characteristics and objectives of clients which are [details to be inserted]"

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 Notes has led to the conclusion that (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*][4]. Any [person subsequently offering, selling or recommending the Notes (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 Notes (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 Notes has led to the conclusion that: (i) the target market for the Notes 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 (the "**EUWA**"), and eligible counterparties, as defined in the UK Financial Conduct Authority (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 by virtue of the EUWA; ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes 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*]. Any [distributor / person subsequently offering, selling or recommending the Notes (a "**distributor**")] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the UK Financial Conduct Authority (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 Notes (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].] / [**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 Notes has led to the conclusion that: (i) the target market for the Notes is only 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 by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [distributor / person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).]

[4] 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, characteristics and objectives of clients which are [*details to be inserted*]"

The Pricing Supplement dated [•]

UBS AG,
acting through its [head offices in Basel and Zurich] [[•] branch]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the UBS AG Euro Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions set forth in the Base Listing Particulars dated 14 June 2024 [and the supplemental Base Listing Particulars dated [•]] which [together] constitute[s] a base listing particulars for the purposes of [admission to trading on the [Global Exchange Market of the Irish Stock Exchange plc trading as Euronext Dublin / Luxembourg Stock Exchange's Euro MTF Market / *other non-regulated market*] / [the issue of unlisted Notes]]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Base Listing Particulars [as so supplemented].

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars [as so supplemented]. The Base Listing Particulars [and the supplemental Base Listing Particulars] [is] [are] [available for viewing at *https://live.euronext.com/en/markets/dublin* and copies may be obtained from the offices of The Bank of New York Mellon, acting through its London Branch, 160 Queen Victoria Street, London EC4V 4LA, The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building - Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg and The Bank of New York Mellon SA/NV Dublin Branch, Riverside II, Sir John Rogerson's Quay, Dublin 2, Ireland.] [available at The Hongkong and Shanghai Banking Corporation Limited, Level 26, HSBC Main Building, 1 Queen's Road Central, Hong Kong.] [available at UBS Investment Bank, a business division of UBS AG, P.O. Box 8001, Zurich, Switzerland, or can be ordered by telephone (+41 44 239 47 03), fax (+41 44 239 69 14) or by e-mail to swiss-prospectus@ubs.com.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Listing Particulars with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions (the "**General Terms and Conditions**") set forth in the Base Listing Particulars dated [*original date*] [and the supplemental Base Listing Particulars dated [•]]. This document constitutes the Pricing Supplement of the Notes described herein [for the purposes of [admission to trading on the [Global Exchange Market of the Irish Stock Exchange plc trading as Euronext Dublin / Luxembourg Stock Exchange's Euro MTF Market / *other - please specify*] / [the issue of unlisted Notes]] and must be read in conjunction with the Base Listing Particulars dated 14 June 2024 [and the supplemental Base Listing Particulars dated [*date*]], save in respect of the General Terms and Conditions which are extracted from the Base Listing Particulars dated [*original date*] [and the supplemental Base Listing Particulars dated [•]] [and are attached hereto]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the General Terms and Conditions and the Base Listing Particulars dated 14 June 2024 [and the supplemental Listing Particulars dated [•]]. [The Base Listing Particulars [and the supplemental Listing Particulars] are available for viewing at [*https://live.euronext.com/en/markets/dublin* and copies may be obtained from the offices of The Bank of New York Mellon, acting through its London Branch, 160 Queen Victoria Street, London EC4V 4LA, The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building - Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg and The Bank of New York Mellon SA/NV Dublin Branch, Riverside II, Sir John Rogerson's Quay, Dublin 2, Ireland.][available at The Hongkong and Shanghai Banking Corporation Limited, Level 26, HSBC Main Building, 1 Queen's Road Central, Hong Kong.][available at UBS Investment Bank, a business division of UBS AG, P.O. Box 8001, Zurich, Switzerland, or can be ordered by telephone (+41 44 239 47 03), fax (+41 44 239 69 14) or by e-mail to swiss-prospectus@ubs.com.]

[*Include whichever of the following apply or specify as* 'Not Applicable' (*N/A*). *Italics denote guidance for completing this Pricing Supplement. If the first Tranche of an issue that is being increased was issued under a base listing particulars with an earlier date, it may be appropriate to include items or options from the*

earlier pro forma pricing supplement that match the conditions applicable to that first Tranche and/or that are applicable to the Tranche of Notes being issued.]

1.	Issuer:		UBS AG, acting through its [head offices in Basel and Zurich][[•] branch]
2.	(i)	Series Number:	[number/year, *e.g.* 1/00]
	(ii)	Tranche Number:	[number, *e.g.* 1]
	(ii)	Date on which the Notes become fungible:	[Not Applicable / The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [the Issue Date / [*specify date*]]]
3.	Specified Currenc[y]/[ies]:		[•]
4.	Aggregate Nominal Amount:		
	(i)	Series:	[•]
	(ii)	Tranche:	[•]
5.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
6.	[Original Issue Discount (OID):		[No / Yes. [*insert description of tax consequences of a Note with original issue discount*] / Not Applicable][5]
7.	(i)	Specified Denominations:	[currency/amount for each denomination][6] [*If the Notes will be issued in or into Australia, the denominations may be any amount* ***provided that*** *the minimum aggregate consideration payable by each offeree is at least A$500,000* (*or the equivalent in another currency, in either case disregarding moneys lent by the offeror or to its associates*) *or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia.*]
	(ii)	Calculation Amount:	[•]
8.	(i)	Issue Date:	[*day/month/year*]
	(ii)	Interest Commencement Date:	[*day/month/year*] / [Issue Date]
9.	Maturity Date:		[*day/month/year*] [*For Floating Rate Notes (if applicable) or CNY or Hong Kong dollar denominated Fixed Rate Notes where Interest Payment Dates are*

[5] OID disclosure is only required for Notes denominated in US dollars. For Notes denominated in other currencies, select 'Not Applicable' or delete.

[6] Notes may be issued in any denomination(s), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements save that (i) the minimum denomination of each Note admitted to trading on a regulated market within the EEA or offered to the public either in a Member State of the EEA or in the UK in circumstances which would otherwise require the publication of a prospectus under either the Prospectus Regulation or the UK Prospectus Regulation will be Euro 100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency) and (ii) Notes in registered form sold pursuant to Rule 144A shall be issued in denominations of at least US$100,000 (or its equivalent in any other currency rounded upwards as specified in the relevant Pricing Supplement) and higher integral multiples of at least US$1,000 (or its equivalent as aforesaid).

		subject to modification, insert: the Interest Payment Date falling in or nearest to [*specify month and year*]]
10.	Interest Basis:	[[•] per cent. Fixed Rate] [[BBSW Rate / Compounded Daily CORRA / Compounded Daily €STR / Compounded Daily SOFR / Compounded Daily SONIA / Compounded Daily TONA / EUR EURIBOR ICE Swap Rate / [*maturity*] EURIBOR / GBP SONIA ICE Swap Rate / [*maturity*] HIBOR / [*maturity*] NIBOR / SARON Compounded / [*maturity*] SHIBOR / [*maturity*] SOR / [*maturity*] STIBOR / TONA Tokyo Swap Rate / US Federal Funds Rate / USD SOFR ICE Swap Rate / *other*] +/- [•] per cent. Floating Rate] [Fixed Rate/Floating Rate] [Zero Coupon] [Index-linked Interest] [Other (*specify*)] (see paragraph [15/16/17/18/19/20] below)
11.	Redemption/Payment Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount/ Partly Paid] [Index-linked Redemption] [Dual Currency] [Other (*specify*)]
12.	Put/Call Options:	[Not Applicable / Investor Put / Issuer Call] [(further particulars specified below)]
13.	Status of the Notes:	[Senior / Subordinated]
14.	[Date [Board/Group Treasurer] approval for issuance of Notes obtained:	[•] (*N.B. Only relevant where Board* (*or similar*) *authorisation is required for the particular tranche of Notes*)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:		[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[•] in each year [adjusted [for payment purposes only] in accordance with [*specify Business Day Convention*

			and any applicable Business Centre(*s*) *for the definition of* "*Business Day*"]/not adjusted]
	(iii)	Fixed Coupon Amount:	[[•] per Calculation Amount[, except for the Interest Payment Date falling on [•][7]] [*For Singapore dollar-denominated Fixed Rate Notes, the following alternative wording is appropriate*: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards)] [*For CNY or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification, the following alternative wording is appropriate*: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest [CNY 0.01/HK$0.01], [CNY 0.005/ HK$0.005] being rounded upwards]
	(iv)	[Party responsible for calculating the Fixed Coupon Amounts(s):]	[*Include this item if required*: The Agent/[•] shall be the Calculation Agent]
	(v)	Broken Amount:	[[•] per Calculation Amount, payable on the Interest Payment Date falling on [•] [*insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount*(*s*)] / Not Applicable]
	(vi)	Day Count Fraction:	[30/360 / Actual/360 / Actual/365 (Fixed) / Actual/Actual (ICMA) / Actual/365 / Actual/Actual / Actual/Actual (ISDA) / Actual/Actual Canadian Compound Method / *other*]
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[*give details*]
16.	Floating Rate Note Provisions:		[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Specified Period:	[[•] / Not Applicable] (*Specified Period and Interest Payment Dates are alternatives. A Specified Period rather than Interest Payment Dates will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise select 'Not Applicable'.*)
	(ii)	Interest Payment Dates:	[[*insert details of the dates on which interest will be paid*]/[Not Applicable]]

[7] Insert in the case of any Broken Amount.

(iii)	Business Day Convention:		[Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / Following Unadjusted Business Day Convention / Modified Following Unadjusted Business Day Convention / No Adjustment]
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:		[Screen Rate Determination / ISDA Determination]
(v)	Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) and, if applicable, for the purposes of Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*):		[•]
(vi)	ISDA Determination:		[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
	(b)	Floating Rate Option:	[CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) / EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index / *other – give details*]
	(c)	Designated Maturity:	[•]
	(d)	Reset Date(s):	[•]/[As specified in the ISDA Definitions]/[The first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(iii)] above and as specified in the ISDA Definitions]
	(e)	Compounding:	[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
		- Compounding Method:	[Compounding with Lookback Lookback: [•] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days

Observation Period Shift Additional Business Days: [[•] / [Not Applicable]

[Compounding with Lockout

Lockout: [•] Lockout Period Business Days

Lockout Period Business Days: [•] / Applicable Business Days]

(g) Averaging: [Applicable / Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this paragraph*)

- [Averaging Method]: [Averaging with Lookback

Lookback: [•] Applicable Business Days]

[Averaging with Observation Period Shift

Observation Period Shift: [•] Observation Period Shift Business days

Observation Period Shift Additional Business Days: [•] / Not Applicable]

[Averaging with Lockout

Lookout: [•] Lockout Period Business Days

Lockout Period Business Days: [•] / Applicable Business Days]

(i) Index Provisions: [Applicable / Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this paragraph*)

- Index Method: Compounded Index Method with Observation Period Shift

Observation Period Shift: [•] Observation Period Shift Business days

Observation Period Shift Additional Business Days: [[•] / Not Applicable]

(vii) Screen Rate Determination: [Applicable / Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Reference Rate: [BBSW Rate / Compounded Daily CORRA / Compounded Daily €STR / Compounded Daily SOFR / Compounded Daily SONIA / Compounded Daily TONA / EUR EURIBOR ICE Swap Rate / [*maturity*] EURIBOR / GBP SONIA ICE Swap Rate / [*maturity*] HIBOR / [*maturity*] NIBOR / SARON Compounded / [*maturity*] SHIBOR / [*maturity*] SOR / [*maturity*] STIBOR / TONA Tokyo Swap Rate / US Federal

			Funds Rate / USD SOFR ICE Swap Rate / *other – give details*]
	(b)	[Designated Maturity:	[•]][8]
	(c)	[Index Determination:	Applicable / Not Applicable][9]
	(d)	Interest Determination Date(s):	[•] / [*For CORRA Notes*: The date that is two Bank of Canada Business Days preceding the Interest Period Relevant Date in respect of the relevant Interest Period / [*other*]]
	(e)	[Relevant Screen Page:	[•]][10]
	(f)	[Relevant [€STR/SONIA/TONA] Page:	[•]][11]
	(g)	[Relevant Time:	[•]][12]
	(h)	[[EURIBOR-ISR/TONA-TSR] Applicable Time:	[11:00 a.m. / 12 noon] (Frankfurt time) / [10:00 a.m. / 3:00 p.m.] (Tokyo time)][13]
	(i)	Observation Method:	[Lag / Shift / Not Applicable]
		• Lag Period:	[[•] [London Banking Days / T2 Settlement Days / Tokyo Banking Days / US Government Securities Business Days] / Not Applicable]
		• Observation Shift Period:	[[•] [London Banking Days / T2 Settlement Days / Tokyo Banking Days / US Government Securities Business Days] / Not Applicable] (*Lag Period and Observation Shift Period to be agreed with the Calculation Agent*)
	(j)	[D:	[360 / 365/ [•] / Not Applicable][14]
(viii)	Margin(s):		[+/-][•] per cent. per annum
(ix)	Minimum Rate of Interest:		[•] / Not Applicable
(x)	Maximum Rate of Interest:		[•] / Not Applicable
(xi)	Day Count Fraction:		[30/360 / Actual/360 / Actual/365 (Fixed) / Actual/Actual (ICMA) / Actual/365 / Actual/Actual / Actual/Actual (ISDA) / Actual/Actual Canadian Compound Method / [*other – give details*]

8 Only to be included if the Reference Rate is EUR EURIBOR ICE Swap Rate, GBP SONIA ICE Swap Rate or TONA Tokyo Swap Rate.

9 Only to be included for CORRA Notes, SOFR Notes and SONIA Notes.

10 Delete in the case of CORRA Notes, SARON Notes, SOFR Notes, SONIA Notes and TONA Notes or if the Reference Rate is the US Federal Funds Rate or the BBSW Rate.

11 Only to be included for €STR Notes, SONIA Notes and TONA Notes.

12 Only to be included for a Reference Rate that is not the BBSW Rate, Compounded Daily CORRA, Compounded Daily SOFR, Compounded Daily SONIA, Compounded Daily TONA, EURIBOR, HIBOR, NIBOR, SARON Compounded, SHIBOR, SOR or STIBOR.

13 Only to be included if the Reference Rate is the EUR EURIBOR ICE Swap Rate or the TONA Tokyo Swap Rate.

14 Only to be included for €STR Notes.

	(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Terms and Conditions:	[•]
	(xiii)	Benchmark Replacement (Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*)):	[Applicable / Not Applicable] (*In the case of SOFR Notes and CORRA Notes, please always select 'Not Applicable'*)
	(xiv)	Benchmark Event - Discontinuation/Non-Representativeness Version:	[Applicable / Not Applicable] (*In the case of SOFR Notes and CORRA Notes, please always select 'Not Applicable'*)
17.	Fixed Rate/Floating Rate Note Provisions:		[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Fixed Rate of Interest:	[•] per cent. per annum
	(ii)	Interest Payment Dates on and prior to the Floating Rate Commencement Date:	[•] in each year, from (and including) [•] to (and including) the Floating Rate Commencement Date
	(iii)	Fixed Coupon Amount:	[•] per Calculation Amount, payable on each Interest Payment Date to (and including) the Floating Rate Commencement Date [, except for the Interest Payment Date falling on [•]][15] [*For Singapore dollar-denominated Fixed Rate Notes, the following alternative wording is appropriate*: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards)] [*For CNY or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification, the following alternative wording is appropriate*: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest [CNY 0.01/HK$0.01], [CNY 0.005/ HK$0.005] being rounded upwards]
	(iv)	[Party responsible for calculating the Fixed Coupon Amount(s):	[*Include this item if required*: The Agent/[•] shall be the Calculation Agent]]

[15] Insert in the case of any Broken Amount.

(v)	Broken Amount:		[Not Applicable] / [[•] per Calculation Amount, payable on the Interest Payment Date falling on [•] [*insert particulars of any initial or final broken interest amounts that do not correspond with the Fixed Coupon Amount(s)*]]
(vi)	Floating Rate Commencement Date:		[•]
(vii)	Interest Payment Date(s):		[[•] [, as adjusted in accordance with the Business Day Convention] / Not Applicable]
(viii)	Specified Period(s):		[•][, as adjusted in accordance with the Business Day Convention] / [Not Applicable] (*Specified Period and Interest Payment Dates are alternatives. A Specified Period rather than Interest Payment Dates will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise select 'Not Applicable'.*)
(ix)	Screen Rate Determination:		[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Reference Rate:	[BBSW Rate / Compounded Daily CORRA / Compounded Daily €STR / Compounded Daily SOFR / Compounded Daily SONIA / Compounded Daily TONA / EUR EURIBOR ICE Swap Rate / [*maturity*] EURIBOR / GBP SONIA ICE Swap Rate / [*maturity*] HIBOR / [*maturity*] NIBOR / SARON Compounded / [*maturity*] SHIBOR / [*maturity*] SOR / [*maturity*] STIBOR / TONA Tokyo Swap Rate / US Federal Funds Rate / USD SOFR ICE Swap Rate / *other – give details*]
	(b)	[Designated Maturity:	[•]][16]
	(c)	[Index Determination:	Applicable / Not Applicable][17]
	(d)	Interest Determination Date(s):	[•] / [*For CORRA Notes*: The date that is two Bank of Canada Business Days preceding the Interest Period Relevant Date in respect of the relevant Interest Period / [*other*]]
	(e)	[Relevant Screen Page:	[•]][18]
	(f)	[Relevant [€STR/SONIA/TONA] Page:	[•]][19]

16 Only to be included if the Reference Rate is EUR EURIBOR ICE Swap Rate, GBP SONIA ICE Swap Rate or TONA Tokyo Swap Rate.

17 Only to be included for CORRA Notes, SOFR Notes and SONIA Notes.

18 Delete in the case of CORRA Notes, SARON Notes, SOFR Notes, SONIA Notes and TONA Notes or if the Reference Rate is the US Federal Funds Rate or the BBSW Rate.

19 Only to be included for €STR Notes, SONIA Notes and TONA Notes.

	(g)	[Relevant Time:	[•]][20]
	(h)	[[EURIBOR-ISR/TONA-TSR] Applicable Time:	[11:00 a.m. / 12 noon] (Frankfurt time) / [10:00 a.m. / 3:00 p.m.] (Tokyo time)][21]
	(i)	Observation Method:	[Lag / Shift] / Not Applicable]
		• Lag Period:	[[•] [London Banking Days / T2 Settlement Days / Tokyo Banking Days / US Government Securities Business Days] / Not Applicable]
		• Observation Shift Period:	[[•] [London Banking Days / T2 Settlement Days / Tokyo Banking Days / US Government Securities Business Days] / Not Applicable] (*Lag Period and Observation Shift Period to be agreed with the Calculation Agent*)
	(j)	[D:	[360 / 365/ [•] / Not Applicable][22]
(x)	Margin(s):		[+/-][•] per cent. per annum
(xi)	Minimum Rate of Interest:		[•] / Not Applicable
(xii)	Maximum Rate of Interest:		[•] / Not Applicable
(xiii)	Business Day Convention:		On or prior to the Floating Rate Commencement Date: Not Applicable After the Floating Rate Commencement Date: [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / Following Unadjusted Business Day Convention / Modified Following Unadjusted Business Day Convention / No Adjustment / *other*]
(xiv)	Day Count Fraction:		Fixed Rate of Interest: [30/360 / Actual/360 / Actual/365 (Fixed) / Actual/Actual (ICMA) / Actual/365 / Actual/Actual / Actual/Actual (ISDA) / Actual/Actual Canadian Compound Method / *other – give details*] Floating Rate of Interest: [30/360 / Actual/360 / Actual/365 (Fixed) / Actual/Actual (ICMA) / Actual/365 / Actual/Actual / Actual/Actual (ISDA) / Actual/Actual Canadian Compound Method / *other – give details*]
(xv)	Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s)and, if applicable, for the purposes of Condition		[*Insert name of Calculation Agent and its specified office*]

[20] Only to be included for a Reference Rate that is not the BBSW Rate, Compounded Daily CORRA, Compounded Daily SOFR, Compounded Daily SONIA, Compounded Daily TONA, EURIBOR, HIBOR, NIBOR, SARON Compounded, SHIBOR, SOR or STIBOR.

[21] Only to be included if the Reference Rate is the EUR EURIBOR ICE Swap Rate or the TONA Tokyo Swap Rate.

[22] Only to be included for €STR Notes.

		6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*):	
	(xvi)	Other terms relating to the method of calculating interest for Fixed Rate/Floating Rate Notes, if different from those set out in the General Terms and Conditions:	[*give details*] / [Not Applicable]
	(xvii)	Benchmark Replacement (Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*):	[Applicable / Not Applicable] (*In the case of SOFR Notes and CORRA Notes, please always select 'Not Applicable'*)
	(xviii)	Benchmark Event - Discontinuation/Non-Representativeness Version:	[Applicable / Not Applicable] (*In the case of SOFR Notes and CORRA Notes, please always select 'Not Applicable'*)
18.	Zero Coupon Note Provisions:		[Applicable / Not Applicable] (*in the case of Swiss Notes, please always select 'Not Applicable*') (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Accrual Yield:	[•] per cent. per annum
	(ii)	Reference Price:	[•]
	(iii)	Any other formula/basis of determining amount payable:	[*e.g. consider whether it is necessary to specify an alternative Day Count Fraction*]
19.	Index-linked Note Provisions[23]:		[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Index/formula:	[(*give or annex details*)]
	(ii)	Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[•]
	(iii)	Provisions for determining coupon or redemption amount where calculation by reference to Index and/or formula is impossible or impracticable:	[•]
	(iv)	Interest Period(s):	[•]

[23] Where there is an option for physical settlement and the underlying index/security contains/is one or more securities in bearer form, such Index-linked Note may only be issued subject to the receipt of written pre-approval by UBS Group Tax-Americas.

	(v)	Interest Payment Date(s):	[•]
	(vi)	Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / Following Unadjusted Business Day Convention / Modified Following Unadjusted Business Day Convention / No Adjustment / *other – give details*]
	(vii)	Minimum Rate of Interest:	[•]
	(viii)	Maximum Rate of Interest:	[•]
	(ix)	Day Count Fraction:	[*Insert Day Count Fraction and if not defined in the Conditions, define it here.*]
20.	Dual Currency Note Provisions:		[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Rate of Exchange/method of calculating Rate of Exchange:	[(*give details*)]
	(ii)	Calculation Agent responsible for calculating the Rates(s) of Interest and Interest Amount(s) (not the Agent):	[•]
	(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[•]
	(iv)	Person at whose option Currency(ies) is/are payable:	[•]

PROVISIONS RELATING TO REDEMPTION

21.	Final Redemption Amount:[24]		[[•] per Calculation Amount / *other* / Not Applicable]
	[(i)	Index/Formula/variable:	[*give or annex details*]]
	[(ii)	Calculation Agent responsible for calculating the Final Redemption Amount:	[•]]
	[(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[•]]

[24] Where there is an option for physical settlement and the underlying index/security contains/is one or more securities in bearer form, such Index-linked Note may only be issued subject to the receipt of written pre-approval by UBS Group Tax-Americas.

	[(iv)	Determination Date(s):	[•]]
	[(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[•]]
	[(vi)	Payment Date:	[•]]
	[(vii)	Minimum Final Redemption Amount:	[•] per Calculation Amount]]
22.	Early Redemption Amount(s):		
	(i)	Early Redemption Amount(s) per Calculation Amount payable on redemption on event of default or other early redemption and/or the method of calculating the same:	[[•] per Calculation Amount / *other* / Not Applicable]
	(ii)	Tax Redemption Amount:	[Not Applicable / [•] per Calculation Amount / The Tax Redemption Amount per Calculation Amount will be the Amortised Face Amount per Calculation Amount as of the applicable Early Redemption Date or, if the Tax Redemption Amount is improperly withheld or refused when due, the Amortised Face Amount per Calculation Amount as of the Relevant Date] / [If the Notes are redeemed pursuant to Condition 7(b) (*Redemption and Purchase – Redemption for Taxation Reasons*), then the Tax Redemption Amount will be [•] (*insert details*)]
23.	Redemption at the option of the Issuer (Fair Market Value):		[Not Applicable / Condition 7(c) (*Redemption and Purchase – Redemption at the Option of the Issuer (Fair Market Value)*) is applicable] (*If not applicable, delete the remaining subparagraphs*)
	(i)	Notice period:	[As set out in the General Terms and Conditions / Not less than [•] nor more than [•] days' notice / [*other*]]
24.	Redemption at the option of the Issuer (Issuer Call):		[Not Applicable / Condition 7(d) (*Redemption and Purchase – Redemption at the Option of the Issuer (Issuer Call)*) is applicable]
	(i)	Optional Redemption Amount:	[•] per Calculation Amount [in the case of the Optional Redemption Date(s) falling [on [•]]/[in the period from and including [•] to but excluding [•]]
	(ii)	Optional Redemption Date:	[•]/ [Any date from and including [•] to but excluding [•]]/[[•](the "**Par Redemption Date**")]
	(iii)	Notice period:	[As set out in the General Terms and Conditions / Not less than [•] nor more than [•] days' notice / [*other*]]

	(iv)	Minimum Redemption Amount:	[•]
	(v)	Higher Redemption Amount:	[•]
25.	Redemption at the option of the Issuer (Make-Whole Redemption):		[Not Applicable / Condition 7(e) (*Redemption and Purchase – Redemption at the Option of the Issuer (Make-Whole Redemption*)) is applicable / Canada Yield Price is Applicable] (*If not applicable, delete the remaining subparagraphs*)
	(i)	Make-Whole Redemption Dates(s):	[•]
	(ii)	Reference Bond(s):	[[•] / Not Applicable]
	(iii)	Reinvestment Margin:	[•]
	(iv)	Reinvestment Rate Determination Date:	[•]
	(v)	Quotation Time:	[•]
	(vi)	Notice period:	[As set out in the General Terms and Conditions / Not less than [•] nor more than [•] days' notice / [*other*]]
26.	Redemption at the option of the Noteholders:		[Not Applicable / Condition 7(g) (*Redemption and Purchase – Redemption at the Option of the Noteholders*) is applicable] (*If not applicable, delete the remaining subparagraphs*)
	(i)	Optional Redemption Amount:	[•] per Calculation Amount
	(ii)	Optional Redemption Date:	[•]
	(iii)	Notice period:	[Not Applicable / As set out in the General Terms and Conditions / Not less than 15 nor more than 30 days' notice / [•]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Payment Disruption Event:		[Applicable / Not Applicable][25] (*If not applicable, delete the remaining subparagraphs*)
	(i)	Base Currency:	[United States dollars / [•]]
	(ii)	Subject Currency:	[Specified Currency / [•]]
	(iii)	Payment Event Cut-Off Date:	[Applicable / Not Applicable][26]

[25] Always select 'Not Applicable' in the case of Renminbi Notes.

[26] Mark as 'Applicable' if the intention is for the Payment Event Cut-Off Date condition to apply to the Notes. (Applying the Payment Event Cut-Off Date condition should be specifically agreed for this issuance of Notes.)

28.	CNY Payment Disruption Event:		[Applicable / Not Applicable][27] (*If not applicable, delete the remaining subparagraphs*)
	(i)	Trade Date:	[[*day/month/year*] / Not Applicable][28]
	(ii)	CNY Settlement Centre:	[Hong Kong / [•]]
	(iii)	Base Currency:	[United States dollars / [•]]
	(iv)	Subject Currency:	[Specified Currency / *other*]
	(v)	Date Postponement:	[Applicable, as per Condition 8(f)(iii)(A) / Not Applicable][29]
	(vi)	Payment of Equivalent Amount:	[Applicable, as per Condition 8(f)(iii)(A) / Not Applicable][30]
	(vii)	Payment Event Cut-Off Date:	[Applicable / Not Applicable][31]
29.	Form of Notes:		Registered Notes[32]: [[Unrestricted Global Note] registered in the name of a nominee for [DTC/a common depositary for Euroclear, Clearstream Luxembourg [and Clearstream Frankfurt]/a common safekeeper for Euroclear and Clearstream Luxembourg]] [[Restricted Global Note] registered in the name of a nominee for [DTC]] [Unified Global Note] [Uncertificated Swiss SIS Notes][33] [Uncertificated Swiss Non-SIS Notes Any notice delivered by (or on behalf of) any Noteholder for purposes of electing to convert the Notes into Uncertificated Swiss SIS Notes in accordance with Condition 2(c) (*Form and Denomination – Registered Notes*) shall be delivered

27 Only select 'Applicable' for Notes that are paid or settled in Renminbi.

28 Only include a Trade Date for any Renminbi Notes.

29 Where CNY Payment Disruption Event is applicable to any Notes, Date Postponement applies unless 'Not Applicable' is specified in the relevant Final Terms.

30 Where CNY Payment Disruption Event is applicable to any Notes, Payment of Equivalent Amount applies unless 'Not Applicable' is specified in the relevant Final Terms.

31 Mark as 'Applicable' if the intention is for the Payment Event Cut-Off Date condition to apply to the Notes. (Applying the Payment Event Cut-Off Date condition should be specifically agreed for this issuance of Notes.)

32 Notes may be issued in bearer form also, subject to the receipt of written pre-approval by the UBS Group Tax-Americas.
Optional wording for bearer Notes:
Bearer Notes:
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes on [45] days' notice/in the limited circumstances specified in the Permanent Global Note]
[Temporary Global Note exchangeable for definitive Notes]
[Permanent Global Note exchangeable for definitive Notes on [45] days' notice/in the limited circumstances specified in the Permanent Global Note]
[in the case of SIS Notes issued by the Issuer acting through a non-Swiss branch: Bearer SIS Notes]
(No Bearer SIS Notes are to be issued by the Issuer acting through its head offices in Basel and Zurich)

33 To be issued by UBS Head Office, UBS AG London Branch or UBS AG Jersey Branch only.

		to [*insert name/contact details/any other relevant information*]] [34] [Unrestricted Global Note deposited with a sub-custodian for, and registered in the name of the HKMA as the operator of, the CMU]
30.	New Global Note:	[Yes/No/Not Applicable]
31.	New Safekeeping Structure:	[Yes/No/Not Applicable]
32.	Business Days:	[•][35]
33.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes. The talons mature on [•]. / No]
34.	Relevant Financial Centre:	[As per the General Terms and Conditions/The 2006 ISDA Definitions apply]
35.	Details relating to Partly Paid Notes:	[Not Applicable/*give details*]
36.	Amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[•]
37.	Condition 14(c)	[Applicable / Not Applicable][36]
38.	Other final terms or special conditions:	[Not Applicable/*give details*] [*Where the Notes are to be issued into Australia* (*other than by UBS AG Australia Branch*) *and it is necessary or intended that the Notes should satisfy the requirements of Prudential Standard GPS 120, additional terms/provisions will need to be incorporated to ensure that the Notes are* (*1*) *in registered form,* (*2*) *evidenced by entries in a register kept in Australia,* (*3*) *cleared through the "Austraclear system",* (*4*) *constituted by an Australian law governed deed poll kept in Australia and* (*5*) *expressed to be payable in Australia except where prohibited by law.*] [See additional Conditions in respect of the Notes cleared through the CMU in Annex 1 (*Supplemental Conditions for Notes cleared through CMU*) to this Pricing Supplement.]

[LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the final terms required for the Notes described herein [to be [listed on the official list and admitted to trading on the Irish Stock Exchange plc trading as Euronext Dublin's Global Exchange Market] [admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange] [admitted to trading and listed on the SIX Swiss Exchange] [admitted to trading [and listed]

[34] To be issued by UBS Head Office, UBS AG London Branch or UBS AG Jersey Branch only.

[35] List the financial centres or other days (e.g. T2 Settlement Day or US Government Securities Business Day) intended to be Business Days for the Notes. Business Days should be specified for all Notes apart from Notes denominated in Renminbi, where "As per the General Terms and Conditions" can be specified instead.

[36] Expected to be applicable for Swiss Notes.

on [*insert any other applicable trading venue (exchange or multilateral trading facility) in Switzerland*]] [specify any other non-regulated market] pursuant to the Euro Note Programme of UBS AG.]

Signed on behalf of UBS AG [, acting through its [head office in Basel and Zurich] [[•] branch]], as Issuer

By:	By:
Duly authorised	*Duly authorised*

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing and admission to trading:	[Application [has been/will be] made for the Notes to be [admitted to the official list of [•] and] admitted to trading on [•] with effect from [on or about] [•].] / [The Notes have been provisionally admitted to trading on [the SIX Swiss Exchange / *other trading venue (exchange or multilateral trading facility) in Switzerland*] with effect from [on or about] [•], and application will be made for the Notes to be admitted to trading on [the SIX Swiss Exchange/other trading venue (exchange or multilateral trading facility) in Switzerland]. The last trading day of the Notes is expected to be two [SIX Swiss Exchange / *other trading venue (exchange or multilateral trading facility) in Switzerland*] business days][Exchange Business Days (as defined below)] prior to the Maturity Date.] ["**Exchange Business Day**" means a day (other than a Saturday or a Sunday) on which the [SIX Swiss Exchange / other trading venue (exchange or multilateral trading facility) in Switzerland] is open for general business.]] / [Not Applicable] (*Where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)
(ii)	Minimum trading size:	[•]/[Not Applicable] (*Required in case of Notes to be publicly offered in Switzerland and/or admitted to trading and listed on the SIX Swiss Exchange, if only multiple denominations can be traded*)

2. **RATINGS**

The Notes [have been/are expected to be] rated:

[S&P Global Ratings Europe Limited:	[•]]
[Moody's Investors Service Ltd.:	[•]]
[Fitch Ratings Ireland Limited:	[•]]
[[*Other*]*:	[•]]

**The exact legal name of the rating agency entity providing the rating should be specified – for example "S&P Credit Market Services Europe Limited", rather than just Standard and Poor's.*

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

In Australia, credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia (the "**Corporations Act**") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and

(b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the Base Listing Particulars or this Pricing Supplement and anyone who receives the Base Listing Particulars and/or this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

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

Need to include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[[Save as discussed in "*Selling Restrictions*" in the Base Listing Particulars,] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer./[•]]]

4. **USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Use of Proceeds:

[The net proceeds will be used by the Issuer for its general corporate purposes or towards meeting the general financing requirements of the UBS AG Group, outside Switzerland unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland *(insert in the case of an issuance by a Branch)*] /

[The net proceeds will be used by the Issuer for its general corporate purposes or towards meeting the general financing requirements of the UBS AG Group (insert in the case of an issuance by the UBS Head Office)] /

[The Notes are issued as Green Bonds and it is intended that the Issuer and/or its subsidiaries will use an amount equal to the net proceeds of the issuance of the Notes to finance, refinance or otherwise maintain new and existing Eligible Assets (which can be identified on a UBS AG Group-wide basis), as further described in the UBS Green Funding Framework [and below]. See "*Use of Proceeds*" in the [Base Prospectus / Base Listing Particulars][, as modified by this Pricing Supplement][37].

["**UBS Green Funding Framework**" refers to the UBS green funding framework dated [•], available at *www.ubs.com/greenbonds*, as the same may be updated, amended and/or replaced from time to time. None of the UBS Green Funding Framework, any other certification, report or opinion relating to the UBS Green Funding Framework and/or the Notes or the contents of any website referred to above are incorporated in or form part of this Pricing Supplement. [As of [•], the Eligible Asset categories defined by the UBS Green Funding Framework are ["green buildings", being mortgages provided to new or existing commercial or residential buildings certified, or to be certified, by the following green building certification systems: Minergie, Minergie-P or Minergie-

[37] Insert if the below text reflects any relevant updates, amendments or other changes to the initial UBS Green Funding Framework as described in the "*Use of Proceeds*" section.

A [38]; or any other equivalent certification system as determined by UBS / *other*] / [•].]]

If any UBS AG Group-wide Eligible Assets that are allocated to the Notes for purposes of the UBS Green Funding Framework are held by one of the Issuer's subsidiaries, the Issuer intends to allocate new or existing funding by the Issuer to that subsidiary as funding for the maintenance of such UBS AG Group-wide Eligible Assets. *(insert in the case of an issuance of Green Bonds)*] /

[*Other*]

[(ii)] Estimated net proceeds: [•]

[(iii)] Estimated total expenses: [•]]

5. **DISTRIBUTION**

Method of distribution: [Syndicated / Non syndicated]

(i) If syndicated, names of Managers: [Not Applicable/*give names*]

(*Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)

(ii) Date of Subscription Agreement: [•]

(iii) Stabilisation Manager (if any): [•]

(iv) If non-syndicated, name of Dealer: [UBS AG London Branch] / [•]

[Total commission and concession: [•] per cent. of the Aggregate Nominal Amount / [•]]

U.S. Selling Restrictions[39]: [Reg. S Compliance Category 2; TEFRA D / TEFRA D in accordance with usual Swiss market practice / TEFRA not applicable; Rule 144A]

Withholding under Section 871(m): [Not Applicable][40][The Notes are subject to U.S. federal withholding tax under Section 871(m).] [Additional

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38 Minergie® is a Swiss registered quality label for the planning of new and refurbished low energy consumption buildings. The trademark is supported by the Swiss Confederation, Swiss Cantons and the Principality of Liechtenstein. Three different levels of certifications are available on plans new buildings and refurbishments: Minergie, Minergie-P and Minergie-A. To view the detailed requirements for certification, please visit www.minergie.ch.

39 TEFRA may be applicable where Notes are issued in bearer form or for Index-linked Notes where there is an option for physical settlement and the underlying index/security contains/is one or more securities in bearer form. In such cases written pre-approval by the UBS Group Tax-Americas is required. TEFRA D in accordance with usual Swiss market practice should only be selected if the relevant legal requirements are met and UBS internal guidelines followed.

40 The Notes should not be subject to U.S. federal withholding tax under Section 871(m), if they (i) do not reference any U.S. equity or any index that contains any U.S. equity (ii) reference indices considered to be "qualified indices" for purposes of Section 871(m) or (iii) are Non-Delta-One Notes and are issued prior to 1 January 2023. Delta-One Notes and Non-Delta-One Notes issued on or after 1 January 2023 that reference a U.S. equity or index that

information regarding the application of Section 871(m) to the Notes will be available at [•]]

Prohibition on sales to EEA retail investors:	[Applicable / Not Applicable] *(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, 'Not Applicable' should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, 'Applicable' should be specified.)*
Prohibition on sales to UK retail investors:	[Applicable / Not Applicable] *(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, 'Not Applicable' should be specified. If the Notes may constitute "packaged" products, 'Applicable' should be specified.)*
Additional selling restrictions:	[Not Applicable / *give details*]

6. **RESPONSIBILITY STATEMENT AND THIRD PARTY INFORMATION**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduction inaccurate or misleading.]

7. **[*FIXED RATE NOTES ONLY* – YIELD**

Indication of yield:	[•] Calculated as [*include details of method of calculation in summary form*] on the Issue Date. As set out above, the yield is calculated on the basis of the Issue Price at the Issue Date. It is not an indication of future yield.]

8. **[*FLOATING RATE NOTES* – HISTORIC INTEREST RATES**

Details of historic [BBSW Rate / CORRA / €STR / [*maturity*] EURIBOR / EURIBOR ICE Swap Rate® / GBP SONIA ICE Swap Rate® / [*maturity*] HIBOR / [*maturity*] NIBOR / [*maturity*] SHIBOR / [*maturity*] SOR / SONIA / SONIA Compounded Index / SOFR / SOFR Index / [*maturity*] STIBOR / Swiss Average Rate Overnight / Tokyo Swap Rate / TONA / US Federal Funds Rate / USD SOFR ICE Swap Rate®] can be obtained from [Reuters / Bloomberg / *other*].]

9. **[*INDEX-LINKED OR OTHER VARIABLE-LINKED NOTES ONLY* – PERFORMANCE OF INDEX/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a

contains any U.S. equity are subject to additional testing on a trade-by-trade basis to determine whether they are Section 871(m) Notes.

description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.] Need to include details of any adjustment rules with relation to events concerning the underlying.]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]

10. **[*DUAL CURRENCY NOTES ONLY* – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

11. **[BENCHMARKS**

[The BBSW Rate is provided by ASX Benchmarks Pty Limited (ABN 38 616 075 417) / CORRA is provided by The Bank of Canada / €STR is provided by the European Central Bank / EURIBOR is provided by the European Money Markets Institute / EURIBOR ICE Swap Rate® is provided by ICE Benchmark Administration® Limited / GBP SONIA ICE Swap Rate® is provided by ICE Benchmark Administration® Limited / HIBOR is provided by the Hong Kong Association of Banks / NIBOR is provided by Norske Finansielle Referanser AS / The Swiss Average Rate Overnight is provided by SIX Index Ltd / SHIBOR is provided by the People's Bank of China / SOFR is provided by the Federal Reserve Bank of New York / SOFR Index is provided by the Federal Reserve Bank of New York / SONIA is provided by the Bank of England / SONIA Compounded Index is provided by the Bank of England / SOR is provided by ABS Benchmarks Administration Co. Pte Ltd / STIBOR is provided by the Swedish Financial Benchmark Facility AB / Tokyo Swap Rate is provided by Refinitiv Benchmark Services (UK) Limited / TONA is provided by the Bank of Japan / The US Federal Funds Rate is provided by the Federal Reserve Bank of New York / USD SOFR ICE Swap Rate® is provided by ICE Benchmark Administration® Limited][*repeat as necessary*].

[[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 Regulation (EU) 2016/1011, as amended] / [As far as the Issuer is aware, as at the date hereof, the [*specify benchmark*] does not fall within the scope of Regulation (EU) 2016/1011, as amended]

12. **OPERATIONAL INFORMATION**

CUSIP:	[•]
ISIN Code:	[•]
Common Code:	[•]
[FISN:	[•]]
[CFI code:	[•]]
Swiss Valor:	[•]
[CMU Instrument Number:	[•]]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable] / [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper),][*include this text for Registered Notes*] and does not necessarily mean that the Notes will

	be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met] / [No. Whilst the designation is specified as "*no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper),][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met]
Any clearing system(s) and the relevant identification number(s) (if applicable):	[Not Applicable]/ [Euroclear Bank SA/NV / Clearstream Banking S.A. / Clearstream Banking AG / DTC / SIX SIS Ltd / CMU / [*give name*(*s*) *and number*(*s*)]]
Delivery:	Delivery [against/free of] payment [*In the case of Registered Notes sold in reliance upon Rule 144A:* [It is expected that delivery of the Notes will be made [free of payment / against payment therefor] on [•], which will be the [•] business day following the date of the pricing of the Notes (this settlement cycle being referred to as "T+[•]"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any date prior to the first business day before their delivery will be required, by virtue of the fact that the Notes initially will settle on T+[•], to specify alternative settlement arrangements to prevent a failed settlement.]
[Principal Swiss Paying][41] Agent:	[The Bank of New York Mellon, acting through its London Branch / U.S. Bank Trust National Association / UBS AG / UBS Switzerland AG / UBS Europe SE / [•]]
Registrar:	[The Bank of New York Mellon SA/NV, Luxembourg Branch / U.S. Bank Trust National Association / UBS AG / UBS Switzerland AG / UBS Europe SE / [[•] / Not Applicable]

[41] Insert in the case of Swiss Notes.

Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable / [•]] [Luxembourg Paying Agent: The Bank of New York Mellon SA/NV, Luxembourg Branch] [Irish Paying Agent: The Bank of New York Mellon SA/NV Dublin Branch]
[Agency Agreement:	[The Uncertificated Swiss Note Agency Agreement dated [•]][The Supplemental Agency Agreement dated [•]]][42]

42 Insert in the case of Uncertificated Swiss SIS Notes.

[ANNEX 1 – SUPPLEMENTAL CONDITIONS FOR NOTES CLEARED THROUGH CMU][43]

In respect of the Notes described herein, the definitions of the following defined terms under Condition 1 (Definitions) shall be deemed to be deleted in their entirety and replaced with the following:

"**Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments generally in each of the financial centres referred to in the Business Days section of the relevant Final Terms, (ii) if "T2" or "T2 Settlement Day" is referred to in the Business Days section of the relevant Final Terms, a day which is a T2 Settlement Day, and (iii) if "U.S. Government Securities Business Day" is referred to in the Business Days section of the relevant Final Terms, a weekday that is not a legal holiday in New York. In relation to Notes denominated in CNY only, "**Business Day**" is a day (other than a Saturday, Sunday or public holiday) on which (i) if the Notes are lodged with the CMU (as defined below), the CMU is operating and (ii) commercial banks and foreign exchange markets are open for business and settle CNY payments in Hong Kong and are not authorised or obligated by law or executive order to be closed.

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

  (i) a day on which the banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

  (ii) a day on which T2 is operating; or

(b) if the currency of payment is in CNY, any day which is a day on which commercial banks in Hong Kong are open for business and settlement of CNY payments in Hong Kong; or

(c) if the currency of payment is not euro or CNY, any day which is:

  (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

  (ii) a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment; and

(d) if the Notes are lodged with the CMU, a day on which the CMU is operating.

The following definitions shall be deemed added to Condition 1 (Definitions):

"**CMU Member**" means any member of the CMU.

"**CMU Reference Manual**" means the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended from time to time.

"**CMU Rules**" means all requirements of the CMU for the time being applicable to a CMU Member and includes, as amended from time to time (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the HKMA and the CMU Reference Manual, (b) all the operating procedures as set out in the CMU Reference Manual for the time being in force in so far as such procedures are applicable to a CMU Member and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Reference Manual.

Conditions 2(b)(ii) and 2(b)(iii) shall be deemed to be deleted in their entirety and replaced with the following:

(ii) In the case of Bearer Notes initially represented by a Temporary Global Note or Permanent Global Note, such global note will be deposited with a depositary for one, or a common depositary or common safekeeper for more than one, clearing system, including Euroclear Bank SA/NV

[43] Insert in the case of CMU Notes.

("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream Luxembourg**") and Clearstream Banking AG ("**Clearstream Frankfurt**"), the CMU or any other clearing system.

(iii) As specified in the relevant Final Terms, Temporary Global Notes will be exchanged for either (i) a Permanent Global Note which will be held by a depositary for one, or a common depositary or common safekeeper for more than one, clearing system (including Euroclear, Clearstream Luxembourg, Clearstream Frankfurt and the CMU), or (ii) serially numbered definitive notes, in accordance with the provisions set out in the Temporary Global Note.

Conditions 7(k) shall be deemed to be deleted in their entirety and replaced with the following:

(k) **Partial redemption**

If Notes are to be redeemed in part only on any date in accordance with Condition 7(d) (*Redemption and Purchase – (Redemption at the Option of the Issuer (Issuer Call))*), in the case of Bearer Notes (other than a Temporary Global Note or Permanent Global Note), the Notes to be redeemed shall be selected by the drawing of lots in such place as the relevant Agent approves and in such manner as the relevant Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 7(d) (*Redemption at the Option of the Issuer (Issuer Call)*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate nominal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date bears to the aggregate nominal amount of outstanding Notes on such date. If any Higher Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount shall in no event be greater than the maximum or be less than the minimum so specified.

If any of the Notes to be redeemed in part only in accordance with Condition 7(d) (*Redemption at the Option of the Issuer (Issuer Call)*) are represented by a global Note, such global Note may be redeemed in part in the nominal amount specified by the Issuer in accordance with the Terms and Conditions of the Notes and the Notes to be redeemed will not be selected as provided in these General Terms and Conditions but in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or the CMU (to be reflected in the records of Euroclear, Clearstream, Luxembourg and/or the CMU as either a pool factor or a reduction in nominal amount, at their discretion).

Condition 8(a)(ii) shall be deemed to be deleted in its entirety and replaced with the following:

(ii) Payment of amounts due in respect of interest on Bearer Notes will be made in accordance with the following provisions:

(A) In the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents outside the United States or its possessions and, in the case of a Temporary Global Note, upon due certification as required therein.

(B) In the case of definitive Bearer Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant definitive Bearer Notes at the specified office of any of the Paying Agents outside the United States or its possessions.

(C) In the case of definitive Bearer Notes delivered with Coupons attached thereto, against surrender of the relevant Coupons at the specified office of any of the Paying Agents outside the United States or its possessions.

(D) Payments of principal and interest in respect of Bearer Notes held in the CMU will be made to the CMU for their distribution, on the order of the holder of the Bearer Notes, to the person(s) for whose account(s) interests in the relevant Bearer Note are credited as being held with the CMU in accordance with the CMU Rules at the relevant time, and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

Condition 8(a)(iii)) shall be deemed to be deleted in its entirety and replaced with the following:

(iii) Payment of amounts (whether principal, interest or otherwise) due in respect of Registered Notes (other than Registered Notes held in the CMU) will be paid to the Holders thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the relevant Registrar as at close of business (local time) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business. Payment of amounts (whether principal, interest or otherwise) due in respect of Registered Notes held in the CMU will be made to the CMU for their distribution, on the order of the holder of the Registered Notes, to the person(s) for whose account(s) interests in the relevant Registered Note are credited as being held with the CMU in accordance with the CMU Rules at the relevant time, and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

Condition 8(e)(ii) shall be deemed to be deleted in its entirety and replaced with the following:

(ii) The Issuer reserves the right to vary or terminate the appointment of an Agent or any other Paying Agent or Transfer Agent, or any Registrar and to appoint additional or other Paying Agents or Transfer Agents, or another Registrar. The Issuer will at all times maintain (A) an Agent, (B) a Registrar, (C) so long as any Notes are accepted for clearance through the CMU, a CMU Lodging and Paying Agent, (D) if a Calculation Agent is specified in the relevant Final Terms, a Calculation Agent, (E) in respect of Notes admitted to trading and listed on the SIX Swiss Exchange and/or such other applicable Relevant Swiss Exchange, the Issuer will at all times maintain at least one Swiss paying agent having a specified office in Switzerland if then required by the regulations of such Relevant Swiss Exchange and (F) for so long as the Notes are admitted to listing, trading and/or quotation by any competition authority, stock exchange and/or quotation system (or any other trading venue (exchange or multilateral trading facility) in Switzerland) which requires the appointment of a Paying Agent and/or (in the case of Registered Notes) a Transfer Agent in any particular place, a Paying Agent and/or (in the case of Registered Notes) a Transfer Agent having its specified office in the place required by such competent authority, stock exchange, quotation system and/or trading venue (exchange or multilateral trading facility). In respect of Fixed Rate/Floating Rate Notes, the Issuer will at all times maintain a Calculation Agent (on or after the Interest Determination Date for the first Interest Period).

Condition 13(a) shall be deemed to be deleted in its entirety and replaced with the following:

(a) **Bearer Notes (other than Bearer SIS Notes)**

In relation to Bearer Notes (other than Bearer SIS Notes), notices to Noteholders will, save where another means of effective communication has been specified in the relevant Final Terms, be deemed to be validly given if: (i) in the case of Bearer Notes (other than Bearer SIS Note and Notes cleared through the CMU), published in one leading English language daily newspaper with circulation in London or, if this is not possible, in one other leading English language daily newspaper with circulation in Europe; (ii) in the case of Bearer Notes cleared through the CMU, published in one leading English language daily newspaper with circulation in Hong Kong or, if this is not possible, in one other leading English language daily newspaper having general circulation in Asia; and, (iii) in the case of Notes listed on the Luxembourg Stock Exchange's regulated market or the Euro MTF Market of the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (*http://www.luxse.com*).

Condition 13(c) shall be deemed to be deleted in its entirety and replaced with the following:

(c) **Global Notes (Bearer Notes (other than Bearer SIS Notes) and Registered Notes)**

If any of the Notes are represented by a global note which is held by a depositary on behalf of Euroclear or Clearstream Luxembourg or both, a nominee on behalf of DTC and/or a sub-custodian for the CMU and/or any other relevant clearing system or a common safekeeper then in relation to such Notes, notice may be given to the Noteholders by being delivered to Euroclear and

Clearstream Luxembourg, DTC, the CMU and/or any other relevant clearing system for communication by them to the Persons shown in their respective records as having interests therein (**provided that**, in the case of Notes which are listed on the Luxembourg Stock Exchange's regulated market or the Euro MTF Market of the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, a notice is published in a daily newspaper having general circulation in Luxembourg, which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (*http://www.luxse.com*). Any notice shall be deemed to have been given on the date of such publication or, if so published more than once, on the date of first publication. If publication is not practicable in any such newspaper, notice will be validly given if made in such other manner, and shall be deemed to have been given on such date as the relevant Agent may approve.]

ISIN: [●]

Valor: [●]

[Indicative/Final] Terms

PRO FORMA ALTERNATIVE PRICING SUPPLEMENT

*This Pricing Supplement in respect of each Tranche of Notes which is **not** issued under the Prospectus Regulation regime will be substantially in the following form, duly completed, supplemented, amended and/or replaced to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.*

NO PROSPECTUS IN ACCORDANCE WITH REGULATION (EU) 2017/1129, (THE "PROSPECTUS REGULATION") SHALL BE PRODUCED WITH RESPECT TO THESE NOTES. ANY OFFER MUST BE COMPLIANT WITH ARTICLE 1(4) OF THE PROSPECTUS REGULATION AND ANY SELLING RESTRICTIONS.

[PROHIBITION ON SALES TO EEA RETAIL INVESTORS – The Notes 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 (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 [MiFID II / Directive 2014/65/EU (as amended, "**MiFID II**")]; or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION ON SALES TO UK RETAIL INVESTORS – The Notes 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 ("**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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**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 Notes has led to the conclusion that: (i) the target market for the Notes 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 Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services][1]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes 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][2]].

[1] This list may not be necessary (especially for non-complex Notes 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 Notes being issued.

[2] This list may not be necessary (especially for non-complex Notes 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 Notes being issued.

[*Consider any negative target market*][3]. Any [person subsequently offering, selling or recommending the Notes (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 Notes (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 Notes has led to the conclusion that (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*][4]. Any [person subsequently offering, selling or recommending the Notes (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 Notes (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 Notes has led to the conclusion that: (i) the target market for the Notes 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 (the "**EUWA**"), and eligible counterparties, as defined in the UK Financial Conduct Authority (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 by virtue of the EUWA; ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes 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*]. Any [distributor / person subsequently offering, selling or recommending the Notes (a "**distributor**")] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the UK Financial Conduct Authority (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 Notes (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].] / [**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 Notes has led to the conclusion that: (i) the target market for the Notes is only 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 by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [distributor / person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised

[3] 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, characteristics and objectives of clients which are [details to be inserted]"

[4] 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, characteristics and objectives of clients which are [*details to be inserted*]"

Edition) of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).]

The Pricing Supplement dated [•]

UBS AG,
acting through its [head offices in Basel and Zurich] [[•] branch]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] due [•]
under the UBS AG Euro Note Programme

The Base Listing Particulars referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation (as defined below), from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions set forth in the Base Listing Particulars dated 14 June 2024 [and the supplemental Base Listing Particulars dated [•]] which [together] constitute[s] a base listing particulars for the purposes of [admission to trading on the [Global Exchange Market of Euronext Dublin / the Euro MTF Market of the Luxembourg Stock Exchange / the Vienna MTF Market of the Vienna Stock Exchange / *other non-regulated market*] / [the issue of unlisted Notes]]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Base Listing Particulars [as so supplemented].

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars [as so supplemented]. The Base Listing Particulars [and the supplemental Base Listing Particulars] [is] [are] [available for viewing at *https://live.euronext.com/en/markets/dublin* and copies may be obtained from the offices of The Bank of New York Mellon, acting through its London Branch, 160 Queen Victoria Street, London EC4V 4LA, The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg and The Bank of New York Mellon SA/NV Dublin Branch, Riverside II, Sir John Rogerson's Quay, Dublin 2, Ireland.][available at The Hongkong and Shanghai Banking Corporation Limited, Level 26, HSBC Main Building, 1 Queen's Road Central, Hong Kong.][available at UBS Investment Bank, a business division of UBS AG, P.O. Box 8001, Zurich, Switzerland, or can be ordered by telephone (+41 44 239 47 03), fax (+41 44 239 69 14) or by e-mail to swiss-prospectus@ubs.com.]

An investment in the Notes involves certain risks. Noteholders should read and understand the risk factors in the Base Listing Particulars. Noteholders should understand that such risk factors are not exhaustive.

The Notes have not and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States and are being offered and sold outside the United States to non-US persons (as such terms are defined in Regulation S under the Securities Act ("**Regulation S**")) in reliance on the exemption from registration provided pursuant to Regulation S. The Notes (a) may not be offered, sold or otherwise transferred within the United States or to the account of any US Person (as defined in Regulation S) and (b) may be offered, sold or otherwise transferred only to transferees that are Non-United States Persons (as defined by the Commodity Futures Trading Commission). Notes sold in reliance on Regulation S will initially be represented by one or more permanent global notes in registered form without interest coupons (each, a "**Regulation S Global Note**"), deposited with or on behalf of a common depository for Euroclear, Clearstream [or with a sub-custodian for the

CMU]. Beneficial interests in a Regulation S Global Note may be held only through Euroclear, Clearstream [or the CMU], except in the limited circumstances described in the Base Listing Particulars. Investors may hold their interests in a Regulation S Global Note directly through Euroclear, Clearstream [or the CMU], if they are participants in such systems, or indirectly through organisations which are participants in such systems.

Issue Price and Commissions

The Issue Price in respect of the Notes may not be an accurate reflection of the market value of the Notes as at the Issue Date. The price at which the Notes may be sold in secondary market transactions may be lower or higher than the Issue Price. In particular, the Issue Price in respect of the Notes may take into account, amongst other things, any commissions, fees or other compensation payable in connection with the Notes. More generally, fees and commissions may be paid to third parties in respect of the Notes – further details can be requested from the Issuer.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Listing Particulars with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions (the "**General Terms and Conditions**") set forth in the Base Listing Particulars dated [*original date*] [and the supplemental Base Listing Particulars dated [•]]. This document constitutes the Pricing Supplement of the Notes described herein [for the purposes of [admission to trading on the [Global Exchange Market of the Irish Stock Exchange plc trading as Euronext Dublin / Luxembourg Stock Exchange's Euro MTF Market / *other – please specify*] / [the issue of unlisted Notes]] and must be read in conjunction with the Base Listing Particulars dated 14 June 2024 [and the supplemental Base Listing Particulars dated [*date*]], save in respect of the General Terms and Conditions which are extracted from the Base Listing Particulars dated [*original date*] [and the supplemental Base Listing Particulars dated [•]] [and are attached hereto]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the General Terms and Conditions and the Base Listing Particulars dated 14 June 2024 [and the supplemental Base Listing Particulars dated [•]]. [The Base Listing Particulars [and the supplemental Base Listing Particulars] [is] [are] [available for viewing at [*https://live.euronext.com/en/markets/dublin* / *other – please specify*]] and copies may be obtained from the offices of The Bank of New York Mellon, acting through its London Branch, 160 Queen Victoria Street, London EC4V 4LA, The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg and The Bank of New York Mellon SA/NV Dublin Branch, Riverside II, Sir John Rogerson's Quay, Dublin 2, Ireland.][available at The Hongkong and Shanghai Banking Corporation Limited, Level 26, HSBC Main Building, 1 Queen's Road Central, Hong Kong.][available at UBS Investment Bank, a business division of UBS AG, P.O. Box 8001, Zurich, Switzerland, or can be ordered by telephone (+41 44 239 47 03), fax (+41 44 239 69 14) or by e-mail to swiss-prospectus@ubs.com.]

[*Include whichever of the following apply or specify as 'Not Applicable' (N/A)/to be deleted. Italics denote guidance for completing this Pricing Supplement. If the first Tranche of an issue that is being increased was issued under a base listing particulars with an earlier date, it may be appropriate to include items or options from the earlier pro forma pricing supplement that match the conditions applicable to that first Tranche and/or that are applicable to the Tranche of Notes being issued.*]

Product Structure

[The Note is a product that offers Investors [•] Interest payments. The Rate of Interest is [•]. Investors will receive [•]/[100] per cent. of the outstanding aggregate nominal amount in cash on the Maturity Date.]

Main Details

Issuer:	UBS AG acting out of its [[•] branch] [head offices in Basel and Zurich]

ISIN: [•]

Valor: [•]

[Indicative/Final] Terms

Main Details

Issuer's rating:	[•] Moody's Investors Service Ltd. / [•] S&P Global Ratings Europe Limited / [•] Fitch Ratings Ireland Limited / [•] Scope Ratings AG / [[•] [*other*]]* (as of [*insert day when the rating was checked*]) * *The exact legal name of the rating agency entity providing the rating should be specified – for example "S&P Credit Market Services Europe Limited", rather than just Standard and Poor's.* [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*) In Australia, credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia ("**Corporations Act**") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the Base Listing Particulars or this Pricing Supplement and anyone who receives the Base Listing Particulars and/or this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]			
Status:	[Senior / Subordinated]			
[Series Number:	[number/year, *e.g.* 1/00]]			
[Tranche Number:	[number, *e.g.* 1]]			
Security Numbers:	ISIN:	[•]	Valor:	[•]
	WKN:	[•]	Common Code:	[•]
	[FISN:	[•]]	[CFI Code:	[•]]
	CUSIP:	[•]		
	CMU Instrument Number:	[•]		
Aggregate Nominal Amount:	[•]			

ISIN: [•]

Valor: [•]

[Indicative/Final] Terms

Main Details

Specified Denominations / Nominal:	[currency / amount for each denomination] [and integral multiples of [CCY] [•] in excess thereof][5] [*If the Notes will be issued in or into Australia, the denominations may be any amount* ***provided that*** *the minimum aggregate consideration payable by each offeree is at least A$500,000* (*or the equivalent in another currency, in either case disregarding moneys lent by the offeror or to its associates*) *or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia.*]
Calculation Amount:	[•]
Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (in the case of fungible issues only, if applicable)]
[Original Issue Discount (OID):	[No] / [Yes. [*insert description of tax consequences of a Note with original issue discount*]] / [Not Applicable]][6]
Specified Currenc[y]/[ies]:	[•]

Dates

Pricing Date:	[•]
Issue Date:	[*day/month/year*]
Interest Commencement Date:	[*day/month/year*] / [Issue Date]
[Interest Payment Date(s):	[•] in each year [adjusted [for payment purposes only] in accordance with [*specify Business Day Convention and any applicable Business Centre*(*s*) *for the definition of "Business Day*"]/not adjusted]]
Redemption Date / Maturity Date:	[*day/month/year*] [*For Floating Rate Notes (if applicable) or CNY or Hong Kong dollar denominated Fixed Rate Notes where Interest Payment Dates are subject to modification, insert*: the Interest Payment Date falling in or nearest to [*specify month and year*]]
[Optional Redemption Date(s):	[•] / [Any date from and including [•] to but excluding [•]]

[5] Notes may be issued in any denomination(s), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements save that (i) the minimum denomination of each Note admitted to trading on a regulated market within the EEA or offered to the public either in a Member State of the EEA or in the UK in circumstances which would otherwise require the publication of a prospectus under either the Prospectus Regulation or the UK Prospectus Regulation will be Euro 100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency) and (ii) Notes in registered form sold pursuant to Rule 144A shall be issued in denominations of at least US$100,000 (or its equivalent in any other currency rounded upwards as specified in the relevant Pricing Supplement) and higher integral multiples of at least US$1,000 (or its equivalent as aforesaid).

[6] OID disclosure is only required for Notes denominated in US dollars. For Notes denominated in other currencies, select 'Not Applicable' or delete.

Dates

Information on Underlying

[Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination / ISDA Determination / *any other*]]
[ISDA Determination:	[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(a) ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
(b) Floating Rate Option:	[CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) / EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index / *other – give details*]
(c) Designated Maturity:	[•]
(d) Reset Date(s):	[•]/[As specified in the ISDA Definitions]/[The first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(iii)] above and as specified in the ISDA Definitions]
(e) Compounding:	[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- Compounding Method:	[Compounding with Lookback Lookback: [•] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [[•] / [Not Applicable] [Compounding with Lockout Lockout: [•] Lockout Period Business Days Lockout Period Business Days: [•] / Applicable Business Days]
(g) Averaging:	[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- [Averaging Method]:	[Averaging with Lookback

Dates

		Lookback: [•] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business days Observation Period Shift Additional Business Days: [[•] / Not Applicable] [Averaging with Lockout Lookout: [•] Lockout Period Business Days Lockout Period Business Days: [•] / Applicable Business Days]
(i)	Index Provisions:	[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- Index Method:		Compounded Index Method with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business days Observation Period Shift Additional Business Days: [[•] / Not Applicable]
[Screen Rate Determination:		[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(a)	Reference Rate:	[BBSW Rate / Compounded Daily CORRA / Compounded Daily €STR / Compounded Daily SOFR / Compounded Daily SONIA / Compounded Daily TONA / EUR EURIBOR ICE Swap Rate / [*maturity*] EURIBOR / GBP SONIA ICE Swap Rate / [*maturity*] HIBOR / [*maturity*] NIBOR / SARON Compounded / [*maturity*] SHIBOR / [*maturity*] SOR / [*maturity*] STIBOR / TONA Tokyo Swap Rate / US Federal Funds Rate / USD SOFR ICE Swap Rate / *other – give details*]
(b)	[Designated Maturity:	[•]][7]
(c)	[Index Determination:	Applicable / Not Applicable][8]
(d)	Interest Determination Date(s):	[•] / [*For CORRA Notes*: The date that is two Bank of Canada Business Days preceding the Interest Period Relevant Date in respect of the relevant Interest Period / [*other*]]
(e)	[Relevant Screen Page:	[•]][9]

[7] Only to be included if the Reference Rate is EUR EURIBOR ICE Swap Rate, GBP SONIA ICE Swap Rate or TONA Tokyo Swap Rate.

[8] Only to be included for CORRA Notes, SOFR Notes and SONIA Notes.

[9] Delete in the case of CORRA Notes, SARON Notes, SOFR Notes, SONIA Notes and TONA Notes or if the Reference Rate is the US Federal Funds Rate or the BBSW Rate.

Dates

(f)	[Relevant [€STR/SONIA/TONA] Page:	[•]][10]
(g)	[Relevant Time:	[•]][11]
(h)	[[EURIBOR-ISR/TONA-TSR] Applicable Time:	[11:00 a.m./12 noon] (Frankfurt time)/[10:00 a.m./3:00 p.m.] (Tokyo time)]][12]
(i)	Observation Method:	[Lag / Shift / Not Applicable]
(j)	[D:	[360 / 365 / [•] / Not Applicable][13]

Interest Rate

[Interest Basis:	[[•] per cent. Fixed Rate] [BBSW Rate] / [Compounded Daily CORRA] / [EURIBOR] / [HIBOR] / [NIBOR] / [SHIBOR] / [SOR] / [Compounded Daily SONIA] / [Compounded Daily SOFR] / [STIBOR] / [U.S. Federal Funds Rate] / [SARON Compounded]/ [other] +/- [•] per cent. Floating Rate] [Fixed Rate/Floating Rate] [Zero Coupon] [Index-linked Interest] [Other (*specify*)] [(further particulars specified below)]]
[**Fixed Rate Note Provisions:**	[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
Rate[(s)] of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
Interest Payment Date(s):	[•] in each year [adjusted [for payment purposes only] in accordance with [*specify Business Day Convention and any applicable Business Centre*(*s*) *for the definition of "Business Day*"]/not adjusted]

10 Only to be included for €STR Notes, SONIA Notes and TONA Notes.

11 Only to be included for a Reference Rate that is not the BBSW Rate, Compounded Daily SOFR, Compounded Daily SONIA, Compounded Daily TONA, EURIBOR, HIBOR, NIBOR, SARON Compounded, SHIBOR, SOR or STIBOR. Delete in the case of CORRA Notes.

12 Only to be included if the Reference Rate is the EUR EURIBOR ICE Swap Rate or the TONA Tokyo Swap Rate.

13 Only to be included for €STR Notes.

Interest Rate

Fixed Coupon Amount:	[[•] per Calculation Amount[, except for the Interest Payment Date falling on [•][14]] [*For Singapore dollar-denominated Fixed Rate Notes, the following alternative wording is appropriate*: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards)] [*For CNY or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification, the following alternative wording is appropriate*: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest [CNY 0.01/HK$0.01], [CNY 0.005/ HK$0.005] being rounded upwards]
[Party responsible for calculating the Fixed Coupon Amounts(s):]	[*Include this item if required*: The Agent/[•] shall be the Calculation Agent]
Broken Amount:	[[•] per Calculation Amount, payable on the Interest Payment Date falling on [•] [*insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount*(*s*)] / Not Applicable]
Day Count Fraction:	[30/360 / Actual/360 / Actual/365 (Fixed) / Actual/Actual (ICMA) / Actual/365 / Actual/Actual / Actual/Actual (ISDA) / Actual/Actual Canadian Compound Method / *other*]
[Other terms relating to the method of calculating interest for Fixed Rate Notes:	[*give details]*]]
[Indication of yield:	[•]]
Floating Rate Note Provisions:	[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
Specified Period:	[[•]/Not Applicable] (*Specified Period and Interest Payment Dates are alternatives. A Specified Period rather than Interest Payment Dates will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise select 'Not Applicable'.*)
Interest Payment Dates:	[[*insert details of the dates on which interest will be paid*]/[Not Applicable]]
Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / Following Unadjusted

[14] Insert in the case of any Broken Amount.

Interest Rate

	Business Day Convention / Modified Following Unadjusted Business Day Convention / No Adjustment / Not Applicable]
Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination / ISDA Determination]
Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) and, if applicable, for the purposes of Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*):	[Agent/U.S. Bank Trust National Association/*other*]
ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
[ISDA Determination:	[Applicable / Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
Floating Rate Option:	[CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) / EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index / *other – give details*]
Designated Maturity:	[•]
Reset Date(s):	[•]/[As specified in the ISDA Definitions]/[The first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out above and as specified in the ISDA Definitions]
Compounding:	[Applicable / Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
Compounding Method:	[Compounding with Lookback Lookback: [•] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [[•] / Not Applicable] [Compounding with Lockout Lockout: [•] Lockout Period Business Days

Interest Rate

Averaging:	[Applicable / Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
[Averaging Method]:	[Averaging with Lookback Lookback: [•] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business days Observation Period Shift Additional Business Days: [[•] / Not Applicable] [Averaging with Lockout Lookout: [•] Lockout Period Business Days Lockout Period Business Days: [•] / Applicable Business Days]
Index Provisions:	[Applicable / Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business days Observation Period Shift Additional Business Days: [[•] / Not Applicable]
Screen Rate Determination:	[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
Reference Rate:	[BBSW Rate / Compounded Daily CORRA / Compounded Daily €STR / Compounded Daily SOFR / Compounded Daily SONIA / Compounded Daily TONA / EUR EURIBOR ICE Swap Rate / [*maturity*] EURIBOR / GBP SONIA ICE Swap Rate / [*maturity*] HIBOR / [*maturity*] NIBOR / SARON Compounded / [*maturity*] SHIBOR / [*maturity*] SOR / [*maturity*] STIBOR / TONA Tokyo Swap Rate / US Federal Funds Rate / USD SOFR ICE Swap Rate / *other – give details*]
[Designated Maturity:	[•]][15]
[Index Determination:	Applicable / Not Applicable][16]

[15] Only to be included if the Reference Rate is EUR EURIBOR ICE Swap Rate, GBP SONIA ICE Swap Rate or TONA Tokyo Swap Rate.

[16] Only to be included for CORRA Notes, SOFR Notes and SONIA Notes.

Interest Rate

Interest Determination Date(s):	[•] / [*For CORRA Notes*: The date that is two Bank of Canada Business Days preceding the Interest Period Relevant Date in respect of the relevant Interest Period / [*other*]]
[Relevant Screen Page:	[•]][17]
[Relevant [€STR/SONIA/TONA] Page:	[•]][18]
[Relevant Time:	[•]][19]
[[EURIBOR-ISR/TONA-TSR] Applicable Time:	[11:00 a.m. / 12 noon] (Frankfurt time) / [10:00 a.m. / 3:00 p.m.] (Tokyo time)][20]
Observation Method:	[Lag / Shift / Not Applicable]
- Lag Period:	[[•] [London Banking Days / T2 Settlement Days / Tokyo Banking Days / US Government Securities Business Days] / Not Applicable]
- Observation Shift Period:	[[•] [London Banking Days / T2 Settlement Days / Tokyo Banking Days / US Government Securities Business Days] / Not Applicable] (*Lag Period and Observation Shift Period to be agreed with the Calculation Agent*)
[D:	[360 / 365 / [•] / Not Applicable][21]
Margin(s):	[+/-][•] per cent. per annum
Minimum Rate of Interest:	[•] / Not Applicable
Maximum Rate of Interest:	[•] / Not Applicable
Day Count Fraction:	[30/360 / Actual/360 / Actual/365 (Fixed) / Actual/Actual (ICMA) / Actual/365 / Actual/Actual / Actual/Actual (ISDA) / Actual/Actual Canadian Compound Method / [*other – give details*]
Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Terms and Conditions:	[•]
Benchmark Replacement (Condition 6(f) (*Interest – Benchmark Replacement for*	[Applicable / Not Applicable]

17 Delete in the case of CORRA Notes, SARON Notes, SOFR Notes, SONIA Notes and TONA Notes or if the Reference Rate is the US Federal Funds Rate or the BBSW Rate.

18 Only to be included for €STR Notes, SONIA Notes and TONA Notes.

19 Only to be included for a Reference Rate that is not the BBSW Rate, Compounded Daily SOFR, Compounded Daily SONIA, Compounded Daily TONA, EURIBOR, HIBOR, NIBOR, SARON Compounded, SHIBOR, SOR or STIBOR. Delete in the case of CORRA Notes.

20 Only to be included if the Reference Rate is the EUR EURIBOR ICE Swap Rate or the TONA Tokyo Swap Rate.

21 Only to be included for €STR Notes.

Interest Rate

Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes))):	(*In the case of SOFR Notes and CORRA Notes, please always select 'Not Applicable'*)
Benchmark Event - Discontinuation/Non-Representativeness Version:	[Applicable / Not Applicable] (*In the case of SOFR Notes and CORRA Notes, please always select 'Not Applicable'*)
Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Terms and Conditions:	[•]
Fixed Rate/Floating Rate Note Provisions:	[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
Fixed Rate of Interest:	[•] per cent. per annum
Interest Payment Dates on and prior to the Floating Rate Commencement Date:	[•] in each year, from (and including) [•] to (and including) the Floating Rate Commencement Date
Fixed Coupon Amount:	[•] per Calculation Amount, payable on each Interest Payment Date to (and including) the Floating Rate Commencement Date [, except for the Interest Payment Date falling on [•]][22] [*For Singapore dollar-denominated Fixed Rate Notes, the following alternative wording is appropriate*: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards)] [*For CNY or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification, the following alternative wording is appropriate*: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest [CNY 0.01/HK$0.01], [CNY 0.005/ HK$0.005] being rounded upwards]
[Party responsible for calculating the Fixed Coupon Amount(s):	[*Include this item if required*: The Agent/[•] shall be the Calculation Agent]]
Broken Amount:	[Not Applicable] / [[•] per Calculation Amount, payable on the Interest Payment Date falling on [•] [*insert particulars of any initial or final broken interest amounts that do not correspond with the Fixed Coupon Amount(s)*]]

[22] Insert in the case of any Broken Amount.

Interest Rate

Floating Rate Commencement Date:	[•]
Interest Payment Date(s):	[[•] [, as adjusted in accordance with the Business Day Convention]] / [Not Applicable]
Specified Period(s):	[•][, as adjusted in accordance with the Business Day Convention] / [Not Applicable] (*Specified Period and Interest Payment Dates are alternatives. A Specified Period rather than Interest Payment Dates will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise select 'Not Applicable'.*)
Screen Rate Determination:	[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
Reference Rate:	[BBSW Rate / Compounded Daily CORRA / Compounded Daily €STR / Compounded Daily SOFR / Compounded Daily SONIA / Compounded Daily TONA / EUR EURIBOR ICE Swap Rate / [*maturity*] EURIBOR / GBP SONIA ICE Swap Rate / [*maturity*] HIBOR / [*maturity*] NIBOR / SARON Compounded / [*maturity*] SHIBOR / [*maturity*] SOR / [*maturity*] STIBOR / TONA Tokyo Swap Rate / US Federal Funds Rate / USD SOFR ICE Swap Rate / *other – give details*]
[Designated Maturity:	[•]][23]
[Index Determination:	Applicable / Not Applicable][24]
Interest Determination Date(s):	[•] / [*For CORRA Notes*: The date that is two Bank of Canada Business Days preceding the Interest Period Relevant Date in respect of the relevant Interest Period / [*other*]]
[Relevant Screen Page:	[•]][25]
[Relevant [€STR/SONIA/TONA] Page:	[•]][26]
[Relevant Time:	[•]][27]
[[EURIBOR-ISR/TONA-TSR] Applicable Time:	[11:00 a.m./12 noon] (Frankfurt time)/[10:00 a.m./3:00 p.m.] (Tokyo time)]][28]

23 Only to be included if the Reference Rate is EUR EURIBOR ICE Swap Rate, GBP SONIA ICE Swap Rate or TONA Tokyo Swap Rate.

24 Only to be included for CORRA Notes, SOFR Notes and SONIA Notes.

25 Delete in the case of CORRA Notes, SARON Notes, SOFR Notes, SONIA Notes and TONA Notes or if the Reference Rate is the US Federal Funds Rate or the BBSW Rate.

26 Only to be included for €STR Notes, SONIA Notes and TONA Notes.

27 Only to be included for a Reference Rate that is not the BBSW Rate, Compounded Daily SOFR, Compounded Daily SONIA, Compounded Daily TONA, EURIBOR, HIBOR, NIBOR, SARON Compounded, SHIBOR, SOR or STIBOR. Delete in the case of CORRA Notes.

28 Only to be included if the Reference Rate is the EUR EURIBOR ICE Swap Rate or the TONA Tokyo Swap Rate.

Interest Rate

Observation Method:	[Lag / Shift / Not Applicable]
- Lag Period:	[[•] [London Banking Days / T2 Settlement Days / Tokyo Banking Days / US Government Securities Business Days] / Not Applicable]
- Observation Shift Period:	[[•] [London Banking Days / T2 Settlement Days / Tokyo Banking Days / US Government Securities Business Days] / Not Applicable] (*Lag Period and Observation Shift Period to be agreed with the Calculation Agent*)
[D:	[360 / 365 / [•] / Not Applicable][29]
Margin(s):	[+/-][•] per cent. per annum
Minimum Rate of Interest:	[•] / Not Applicable
Maximum Rate of Interest:	[•] / Not Applicable
Business Day Convention:	On or prior to the Floating Rate Commencement Date: Not Applicable After the Floating Rate Commencement Date: [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / Following Unadjusted Business Day Convention / Modified Following Unadjusted Business Day Convention / No Adjustment / *other*]
Day Count Fraction:	Fixed Rate of Interest: [30/360 / Actual/360 / Actual/365 (Fixed) / Actual/Actual (ICMA) / Actual/365 / Actual/Actual / Actual/Actual (ISDA) / Actual/Actual Canadian Compound Method / *other – give details*] Floating Rate of Interest: [30/360 / Actual/360 / Actual/365 (Fixed) / Actual/Actual (ICMA) / Actual/365 / Actual/Actual / Actual/Actual (ISDA) / Actual/Actual Canadian Compound Method / *other – give details*]
Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s)and, if applicable, for the purposes of Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*):	[*Insert name of Calculation Agent and its specified office*]
Other terms relating to the method of calculating interest for Fixed Rate/Floating Rate Notes, if	[*give details*] / [Not Applicable]

[29] Only to be included for €STR Notes.

Interest Rate

different from those set out in the General Terms and Conditions:	
Benchmark Replacement (Condition 6(f) (*Interest – Benchmark Replacement for Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes and CORRA Notes)*):	[Applicable / Not Applicable] (*In the case of SOFR Notes and CORRA Notes, please always select 'Not Applicable'*)
Benchmark Event - Discontinuation/Non-Representativeness Version:	[Applicable / Not Applicable] (*In the case of SOFR Notes and CORRA Notes, please always select 'Not Applicable'*)
[Zero Coupon Note Provisions:	[Applicable / Not Applicable] (*in the case of Swiss Notes, please always select 'Not Applicable'*)] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
[Accrual Yield:	[•] per cent. per annum]
[Reference Price:	[•]]
[Any other formula/basis of determining amount payable:	[*e.g. consider whether it is necessary to specify an alternative Day Count Fraction*]]
[Index-linked Note Provisions[30]:	[Applicable / Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
Index/formula:	[(give or annex details)]
Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[Agent/U.S. Bank Trust National Association/other]
Provisions for determining coupon or redemption amount where calculation by reference to Index and/or formula is impossible or impracticable:	[•]
Interest Period(s):	[•]
Interest Payment Date(s):	[•]
Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / Following Unadjusted

[30] Where there is an option for physical settlement and the underlying index/security contains/is one or more securities in bearer form, such Index Linked Note may only be issued subject to the receipt of written pre-approval by UBS Group Tax-Americas.

Interest Rate

	Business Day Convention / Modified Following Unadjusted Business Day Convention / No Adjustment / *other – give details*]
Minimum Rate of Interest:	[•]
Maximum Rate of Interest:	[•]
Day Count Fraction:	[Insert Day Count Fraction and if not defined in the Conditions, define it here.]
[Performance of index/formula/other variable, explanation of effect on value of investment and associated risks and other information concerning the underlying:	[•]] [The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].]
[Dual Currency Note Provisions:	[Applicable / Not applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
[Rate of Exchange/method of calculating Rate of Exchange:	[(give details)]]
[Calculation Agent responsible for calculating the Rates(s) of Interest and Interest Amount(s) (not the Agent):	[•]]
[Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[•]]
[Person at whose option Currency(ies) is/are payable:	[•]]
[Performance of rate[s] of exchange and explanation of effect on value of investment:	[•]]
[Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident:	[•]]

Redemption

Final Redemption Amount:		[[•] per Calculation Amount / *other* / Not Applicable]
[(i)	Index/Formula/variable:	[*give or annex details*]]
[(ii)	Calculation Agent responsible for calculating the Final Redemption Amount:	[•]]
[(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[•]]
[(iv)	Determination Date(s):	[•]]
[(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[•]]
[(vi)	Payment Date:	[•]]
[(vii)	Minimum Final Redemption Amount:	[•] per Calculation Amount]]
[(viii)	Maximum Final Redemption Amount:	[•] per Calculation Amount]]
Early Redemption Amount(s):		
(i)	Early Redemption Amount(s) per Calculation Amount payable on redemption on event of default or other early redemption and/or the method of calculating the same:	[[•] per Calculation Amount / *other* / Not Applicable]
(ii)	Tax Redemption Amount:	[Not Applicable / [•] per Calculation Amount / [The Tax Redemption Amount per Calculation Amount will be the Amortised Face Amount per Calculation Amount as of the applicable Early Redemption Date or, if the Tax Redemption Amount is improperly withheld or refused when due, the Amortised Face Amount per Calculation Amount as of the Relevant Date] / [If the Notes are redeemed pursuant to Condition 7(b) (*Redemption and Purchase – Redemption for Taxation*

Redemption

		Reasons), then the Tax Redemption Amount will be [•] (*insert details*)]
Redemption at the option of the Issuer (Fair Market Value):		[Not Applicable / Condition 7(c) (*Redemption and Purchase – Redemption at the Option of the Issuer (Fair Market Value)*) is applicable] (*If not applicable, delete the remaining subparagraphs*)
(i)	Notice period:	[As set out in the General Terms and Conditions / Not less than [•] nor more than [•] days' notice / [*other*]]
Redemption at the option of the Issuer (Issuer Call):		[Not Applicable / Condition 7(d) (*Redemption and Purchase – Redemption at the Option of the Issuer (Issuer Call)*) is applicable]
(i)	Optional Redemption Amount:	[•] per Calculation Amount [in the case of the Optional Redemption Date(s) falling [on [•]]/[in the period from and including [•] to but excluding [•]]
(ii)	Optional Redemption Date:	[•]/ [Any date from and including [•] to but excluding [•]]/[[•](the "**Par Redemption Date**")]
(iii)	Notice period:	[As set out in the General Terms and Conditions / Not less than [•] nor more than [•] days' notice / [*other*]]
(iv)	Minimum Redemption Amount:	[•]
(v)	Higher Redemption Amount:	[•]
Redemption at the option of the Issuer (Make-Whole Redemption):		[Not Applicable / Condition 7(e) (*Redemption and Purchase – Redemption at the Option of the Issuer (Make-Whole Redemption)*)) is applicable / Canada Yield Price is Applicable] (*If not applicable, delete the remaining subparagraphs*)
(i)	Make-Whole Redemption Dates(s):	[•]
(ii)	Reference Bond(s):	[[•] / Not Applicable]
(iii)	Reinvestment Margin:	[•]
(iv)	Reinvestment Rate Determination Date:	[•]
(v)	Quotation Time:	[•]
(vi)	Notice period:	[As set out in the General Terms and Conditions / Not less than [•] nor more than [•] days' notice / [*other*]]

Redemption

Redemption at the option of the Noteholders:		[Not Applicable / Condition 7(g) (*Redemption and Purchase – Redemption at the Option of the Noteholders*) is applicable] (*If not applicable, delete the remaining subparagraphs*)
(i)	Optional Redemption Amount:	[•] per Calculation Amount
(ii)	Optional Redemption Date:	[•]
(iii)	Notice period:	[Not Applicable / As set out in the General Terms and Conditions / Not less than 15 nor more than 30 days' notice / [•]]
[Other Redemption Details:		[(*Insert details*)]]

General Information

[Calculation Agent:	[UBS AG, London Branch / The Hongkong and Shanghai Banking Corporation Limited / [•]]
[Principal Swiss Paying][31] [Paying] Agent:	[The Bank of New York Mellon, acting through its London Branch / UBS Head Office / UBS AG / UBS Switzerland AG / UBS Europe SE / The Hongkong and Shanghai Banking Corporation Limited / [•]]
Registrar:	[The Bank of New York Mellon SA/NV, Luxembourg Branch / The Hongkong and Shanghai Banking Corporation Limited] / Not Applicable]
Listing:	[Global Exchange Market of Euronext Dublin] [Euro MTF Market of the Luxembourg Stock Exchange] [•] [None]
Admission to Trading:	[Application [has been/will be] made for the Notes to be admitted to trading on the [Global Exchange Market of Euronext Dublin][Euro MTF Market of the Luxembourg Stock Exchange][Vienna MTF of the Vienna Stock Exchange][•] with effect from [on or about] [the Issue Date].] [Not Applicable] [No guarantee is given that the Notes will be listed and admitted to trading on the Issue Date.]
[Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / Following Unadjusted Business Day Convention / Modified Following Unadjusted Business Day Convention / No Adjustment / *other – give details*]
[Business Days:	[*List the financial centres or other days (e.g. T2 Settlement Day or US Government Securities Business Day) intended to be Business Days for the Notes. Business Days should be specified for all Notes apart from Notes denominated in Renminbi, where "As per the General Terms and Conditions" can be specified instead.*]

[31] Insert in the case of Swiss Notes.

General Information

[Any clearing system(s) and the relevant identification number(s) (if applicable):		[Not Applicable]/ [Euroclear Bank SA/NV / Clearstream Banking S.A. / Clearstream Banking AG / DTC / SIX SIS Ltd / CMU / [*give name(s) and number(s)*]]
Payment Disruption Event:		[Applicable / Not Applicable][32] (*If not applicable, delete the remaining subparagraphs*)
(i)	Base Currency:	[United States dollars / [•]]
(ii)	Subject Currency	[Specified Currency / [•]]
(iii)	Payment Event Cut-Off Date:	[Applicable / Not Applicable][33]
CNY Payment Disruption Event:		[Applicable / Not Applicable][34] (*If not applicable, delete the remaining subparagraphs*)
(i)	Trade Date:	[[*day/month/year*] / Not Applicable][35]
(ii)	CNY Settlement Centre:	[Hong Kong / [•]]
(iii)	Base Currency:	[United States dollars / [•]]
(iv)	Subject Currency:	[Specified Currency / *other*]
(v)	Date Postponement:	[Applicable, as per Condition 8(f)(iii)(A) / Not Applicable][36]
(vi)	Payment of Equivalent Amount:	[Applicable, as per Condition 8(f)(iii)(A) / Not Applicable][37]
(vii)	Payment Event Cut-Off Date:	[Applicable / Not Applicable][38]
Condition 14(c):		[Applicable / Not Applicable]
[Form of Notes:		Registered Notes[39]: [[Unrestricted Global Note registered in the name of a nominee for [DTC/a common depositary for Euroclear, Clearstream

32 Always select 'Not Applicable' in the case of Renminbi Notes.

33 Mark as 'Applicable' if the intention is for the Payment Event Cut-Off Date condition to apply to the Notes. (Applying the Payment Event Cut-Off Date condition should be specifically agreed for this issuance of Notes.)

34 Only select 'Applicable' for Notes that are paid or settled in Renminbi.

35 Only include a Trade Date for any Renminbi Notes.

36 Where CNY Payment Disruption Event is applicable to any Notes, Date Postponement applies unless 'Not Applicable' is specified in the relevant Final Terms.

37 Where CNY Payment Disruption Event is applicable to any Notes, Payment of Equivalent Amount applies unless 'Not Applicable' is specified in the relevant Final Terms.

38 Mark as 'Applicable' if the intention is for the Payment Event Cut-Off Date condition to apply to the Notes. (Applying the Payment Event Cut-Off Date condition should be specifically agreed for this issuance of Notes.)

39 Notes may be issued in bearer form also, subject to the receipt of written pre-approval by the UBS Group Tax-Americas. Optional wording for bearer Notes:
Bearer Notes:
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes on [45] days' notice/in the limited circumstances specified in the Permanent Global Note]
[Temporary Global Note exchangeable for definitive Notes]

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	Luxembourg [and Clearstream Frankfurt]/[a common safekeeper for Euroclear and Clearstream Luxembourg]]/[Unrestricted Global Note deposited with a sub-custodian for, and registered in the name of a nominee for the HKMA as the operator of, the CMU]] [[Restricted Global Note] registered in the name of a nominee for [DTC]] [Unified Global Note] [Uncertificated Swiss SIS Notes][40] [Uncertificated Swiss Non-SIS Notes Any notice delivered by (or on behalf of) any Noteholder for purposes of electing to convert the Notes into Uncertificated Swiss SIS Notes in accordance with Condition 2(e)(ii) (*Form of Denomination – Uncertificated Swiss Non-SIS Notes*), shall be delivered to [insert name/contact details/any other relevant information]] [41]
[New Global Note:	[Yes/No/Not Applicable]]
[New Safekeeping Structure:	[Yes/No/Not Applicable]]
U.S. Selling Restrictions[42]:	[Reg. S Compliance Category 2; TEFRA D/TEFRA D in accordance with usual Swiss market practice/TEFRA not applicable; Rule 144A]
Governing Law / Jurisdiction:	[•]
[Interests of Natural and Legal Persons involved in the Issue]:	[•]/[Save as discussed in "*Selling Restrictions*" in the Base Listing Particulars, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer./[•]]]
Delivery:	Delivery [against/free of] payment [*In the case of Registered Notes sold in reliance upon Rule 144A:* [It is expected that delivery of the Notes will be made [free of payment / against payment therefor] on [•], which will be the [•] business day following the date of the pricing of the Notes (this settlement cycle being referred to as "T+[•]"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such

[Permanent Global Note exchangeable for definitive Notes on [45] days' notice/in the limited circumstances specified in the Permanent Global Note]
[in the case of SIS Notes issued by the Issuer acting through a non-Swiss branch: Bearer SIS Notes]
(No Bearer SIS Notes are to be issued by the Issuer acting through its head offices in Basel and Zurich)

40 To be issued by UBS Head Office, UBS AG London Branch or UBS AG Jersey Branch only.

41 To be issued by UBS Head Office, UBS AG London Branch or UBS AG Jersey Branch only.

42 TEFRA may be applicable where Notes are issued in bearer form or for Index Linked Notes where there is an option for physical settlement and the underlying index/security contains/is one or more securities in bearer form. In such cases written pre-approval by the UBS Group Tax-Americas is required. TEFRA D in accordance with usual Swiss market practice should only be selected if the relevant legal requirements are met and UBS internal guidelines followed.

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	trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any date prior to the first business day before their delivery will be required, by virtue of the fact that the Notes initially will settle on T+[•], to specify alternative settlement arrangements to prevent a failed settlement.]
Prohibition on sales to EEA retail investors:	[Applicable / Not Applicable] *(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, 'Not Applicable' should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, 'Applicable' should be specified.)*
Prohibition on sales to UK retail investors:	[Applicable / Not Applicable] *(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, 'Not Applicable' should be specified. If the Notes may constitute "packaged" products, 'Applicable' should be specified.)*
[Relevant Benchmark[s]:	[The BBSW Rate is provided by ASX Benchmarks Pty Limited (ABN 38 616 075 417)] / CORRA is provided by The Bank of Canada / €STR is provided by the European Central Bank / EURIBOR is provided by the European Money Markets Institute / EURIBOR ICE Swap Rate® is provided by ICE Benchmark Administration® Limited / GBP SONIA ICE Swap Rate® is provided by ICE Benchmark Administration® Limited / HIBOR is provided by the Hong Kong Association of Banks / NIBOR is provided by Norske Finansielle Referanser AS / The Swiss Average Rate Overnight is provided by SIX Index Ltd / SHIBOR is provided by the People's Bank of China / SOFR is provided by the Federal Reserve Bank of New York / SOFR Index is provided by the Federal Reserve Bank of New York / SONIA is provided by the Bank of England / SONIA Compounded Index is provided by the Bank of England / SOR is provided by ABS Benchmarks Administration Co. Pte Ltd / STIBOR is provided by the Swedish Financial Benchmark Facility AB / Tokyo Swap Rate is provided by Refinitiv Benchmark Services (UK) Limited / TONA is provided by the Bank of Japan / The US Federal Funds Rate is provided by the Federal Reserve Bank of New York / USD SOFR ICE Swap Rate® is provided by ICE Benchmark Administration® Limited][*repeat as necessary*]. [[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 Regulation (EU) 2016/1011, as amended] / [As far as the Issuer is aware, as at the date hereof, the [*specify benchmark*] does not fall within the scope of Regulation (EU) 2016/1011, as amended]
[Talons for future Coupons to be attached to Definitive Notes	[Yes. The talons mature on [•] / No.]]

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(and dates on which such Talons mature):	
[Details relating to Partly Paid Notes:	[Not Applicable / *give details*]]
[Amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[•]]
[Other final terms or special conditions:	[Not Applicable/*give details]*
	[*Where the Notes are to be issued into Australia* (*other than by UBS AG Australia Branch*) *and it is necessary or intended that the Notes should satisfy the requirements of Prudential Standard GPS 120, additional terms/provisions will need to be incorporated to ensure that the Notes are* (*1*) *in registered form,* (*2*) *evidenced by entries in a register kept in Australia,* (*3*) *cleared through the* "*Austraclear system*"*,* (*4*) *constituted by an Australian law governed deed poll kept in Australia and* (*5*) *expressed to be payable in Australia except where prohibited by law.*][See additional Conditions in respect of the Notes cleared through the CMU in Annex 1 (*Supplemental Conditions for Notes cleared through CMU*) to this Final Terms]
Use of Proceeds:	[The net proceeds will be used by the Issuer for its general corporate purposes or towards meeting the general financing requirements of the UBS AG Group, outside Switzerland unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland *(insert in the case of an issuance by a Branch)*] / [The net proceeds will be used by the Issuer for its general corporate purposes or towards meeting the general financing requirements of the UBS AG Group *(insert in the case of an issuance by the UBS Head Office)*] / [The Notes are issued as Green Bonds and it is intended that the Issuer and/or its subsidiaries will use an amount equal to the net proceeds of the issuance of the Notes to finance, refinance or otherwise maintain new and existing Eligible Assets (which can be identified on a UBS AG Group-wide basis), as further described in the UBS Green Funding Framework [and below]. See "*Use of Proceeds*" in the [Base Prospectus / Base Listing

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		Particulars][, as modified by this [Final Terms/ Pricing Supplement][43]]. ["**UBS Green Funding Framework**" refers to the UBS green funding framework dated [•], available at *www.ubs.com/greenbonds*, as the same may be updated, amended and/or replaced from time to time. None of the UBS Green Funding Framework, any other certification, report or opinion relating to the UBS Green Funding Framework and/or the Notes or the contents of any website referred to above are incorporated in or form part of this Pricing Supplement. [As of [•], the Eligible Asset categories defined by the UBS Green Funding Framework are ["green buildings", being mortgages provided to new or existing commercial or residential buildings certified, or to be certified, by the following green building certification systems: Minergie, Minergie-P or Minergie-A[44]; or any other equivalent certification system as determined by UBS / *other*] / [•].]] If any UBS AG Group-wide Eligible Assets that are allocated to the Notes for purposes of the UBS Green Funding Framework are held by one of the Issuer's subsidiaries, the Issuer intends to allocate new or existing funding by the Issuer to that subsidiary as funding for the maintenance of such UBS AG Group-wide Eligible Assets. *(insert in the case of an issuance of Green Bonds)*] / [*Other*]
[(ii)	Estimated net proceeds:	[•]]
[(iii)]	Estimated total expenses:	[•]]
Method of distribution:		[Syndicated/Non syndicated]
[If syndicated, names of Managers:		[Not Applicable/*give names*] (*Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)]
[Date of Subscription Agreement:		[•]]
[Stabilisation Manager (if any):		[•]]
[If non-syndicated, name of Dealer:		[UBS AG London Branch] / [•]]

43 Insert if the below text reflects any relevant updates, amendments or other changes to the initial UBS Green Funding Framework as described in the "Use of Proceeds" section.

44 Minergie® is a Swiss registered quality label for the planning of new and refurbished low energy consumption buildings. The trademark is supported by the Swiss Confederation, Swiss Cantons and the Principality of Liechtenstein. Three different levels of certifications are available on plans new buildings and refurbishments: Minergie, Minergie-P and Minergie-A. To view the detailed requirements for certification, please visit *www.minergie.ch*.

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[Total commission and concession:	[•] per cent. of the Aggregate Nominal Amount / [•]]
[Withholding under Section 817(m):	[Not Applicable] [45] [The Notes are subject to U.S. federal withholding tax under Section 871(m).] [Additional information regarding the application of Section 871(m) to the Notes will be available at [•]]]
[Additional selling restrictions:	[Not Applicable /*give details*]]
[Intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable] / [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper),][*include this text for Registered Notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met] / [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper),][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met]]
[Names and address of additional Paying Agent(s) (if any):	[Not Applicable/[•]] [Luxembourg Paying Agent: The Bank of New York Mellon SA/NV, Luxembourg Branch] [Irish Paying Agent: The Bank of New York Mellon SA/NV Dublin Branch]]
[Agency Agreement:	[The Uncertificated Swiss Note Agency Agreement dated [•]][The Supplemental Agency Agreement dated [•]] [The Supplemental Agency Agreement dated [•]][46]

[45] The Notes should not be subject to U.S. federal withholding tax under Section 871(m), if they (i) do not reference any U.S. equity or any index that contains any U.S. equity (ii) reference indices considered to be "qualified indices" for purposes of Section 871(m) or (iii) are Non-Delta-One Notes and are issued prior to 1 January 2023. Delta-One Notes or Non-Delta-One Notes issued on or after 1 January 2023 that reference a U.S. equity or index that contains any U.S. equity are subject to additional testing on a trade-by-trade basis to determine whether they are Section 871(m) Notes.

[46] In the case of Uncertificated Swiss SIS Notes.

ISIN: [•]

Valor: [•]

[Indicative/Final] Terms

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[Delivery:	Delivery [against/free of] payment] [*In the case of Registered Notes sold in reliance upon Rule 144A:* [It is expected that delivery of the Notes will be made [free of payment / against payment therefor] on [•], which will be the [•] business day following the date of the pricing of the Notes (this settlement cycle being referred to as "T+[•]"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any date prior to the first business day before their delivery will be required, by virtue of the fact that the Notes initially will settle on T+[•], to specify alternative settlement arrangements to prevent a failed settlement.]
[Responsibility statement and third party information:	The Issuer accepts responsibility for the information contained in [the Base Listing Particulars as amended and supplemented as of the date hereof and] this Pricing Supplement. [To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in the Base Listing Particulars as amended and supplemented as of the date hereof together with this Pricing Supplement is correct and no material facts or circumstances have been omitted therefrom.]. [[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduction inaccurate or misleading.]
[Material changes:	Except as disclosed in the Base Listing Particulars as amended and supplemented as of the date hereof, no material changes have occurred in the Issuer's assets and liabilities, financial position or profits and losses since [insert the balance sheet date of the Issuer's most recently published annual or interim financial statements].]

[LISTING AND ADMISSION TO TRADING APPLICATION

[Not Applicable] [This Pricing Supplement comprises the final terms required for the Notes described herein to be listed on the [official list of Euronext Dublin][official list of Luxembourg Stock Exchange][official list of the Vienna Stock Exchange] and admitted to trading on the [Global Exchange Market of Euronext Dublin][Euro MTF Market of the Luxembourg Stock Exchange][Vienna MTF of the Vienna Stock Exchange] [*specify any other non-regulated market*] pursuant to the Euro Note Programme of UBS AG.]

Signed on behalf UBS AG [, acting through its [head office in Basel and Zurich] [[•] branch], as Issuer:

By:
Duly authorised

By:
Duly authorised

Schedule 1: Market Disruption Events

[[•]][47]

[47] To be updated as necessary on a trade by trade basis.

[ANNEX 1 – SUPPLEMENTAL CONDITIONS FOR NOTES CLEARED THROUGH CMU][48]

In respect of the Notes described herein, the definitions of the following defined terms under Condition 1 shall be deemed to be deleted in their entirety and replaced with the following:

"**Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments generally in each of the financial centres referred to in the Business Days section of the relevant Final Terms, (ii) if "T2" or "T2 Settlement Day" is referred to in the Business Days section of the relevant Final Terms, a day which is a T2 Settlement Day, and (iii) if "U.S. Government Securities Business Day" is referred to in the Business Days section of the relevant Final Terms, a weekday that is not a legal holiday in New York. In relation to Notes denominated in Renminbi only, "**Business Day**" is a day (other than a Saturday, Sunday or public holiday) on which (i) if the Notes are lodged with the CMU (as defined below), the CMU is operating and (ii) commercial banks and foreign exchange markets are open for business and settle Renminbi payments in Hong Kong and are not authorised or obligated by law or executive order to be closed.

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

  (i) a day on which the banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

  (ii) a day on which T2 is operating; or

(b) if the currency of payment is in CNY, any day which is a day on which commercial banks in Hong Kong are open for business and settlement of CNY payments in Hong Kong; or

(c) if the currency of payment is not euro or CNY, any day which is:

  (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

  (ii) a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment; and

(d) if the Notes are lodged with the CMU, a day on which the CMU is operating.

The following definitions shall be deemed added to Condition 1:

"**CMU Member**" means any member of the CMU.

"**CMU Reference Manual**" means the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended from time to time.

"**CMU Rules**" means all requirements of the CMU for the time being applicable to a CMU Member and includes, as amended from time to time (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the HKMA and the CMU Reference Manual, (b) all the operating procedures as set out in the CMU Reference Manual for the time being in force in so far as such procedures are applicable to a CMU Member and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Reference Manual.

Conditions 2(b)(ii) and 2(b)(iii) shall be deemed to be deleted in their entirety and replaced with the following:

(ii) In the case of Bearer Notes initially represented by a Temporary Global Note or Permanent Global Note, such global note will be deposited with a depositary for one, or a common depositary or

[48] Insert in the case of CMU Notes.

common safekeeper for more than one, clearing system, including Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream Luxembourg**") and Clearstream Banking AG ("**Clearstream Frankfurt**"), the CMU or any other clearing system.

(iii) As specified in the relevant Final Terms, Temporary Global Notes will be exchanged for either (i) a Permanent Global Note which will be held by a depositary for one, or a common depositary or common safekeeper for more than one, clearing system (including Euroclear, Clearstream Luxembourg, Clearstream Frankfurt and the CMU), or (ii) serially numbered definitive notes, in accordance with the provisions set out in the Temporary Global Note.

Conditions 7(k) shall be deemed to be deleted in their entirety and replaced with the following:

(k) **Partial redemption**

If Notes are to be redeemed in part only on any date in accordance with Condition 7(d) (*Redemption at the Option of the Issuer (Issuer Call)*), in the case of Bearer Notes (other than a Temporary Global Note or Permanent Global Note), the Notes to be redeemed shall be selected by the drawing of lots in such place as the relevant Agent approves and in such manner as the relevant Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 7(d) (*Redemption at the Option of the Issuer (Issuer Call)*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate nominal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date bears to the aggregate nominal amount of outstanding Notes on such date. If any Higher Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount shall in no event be greater than the maximum or be less than the minimum so specified.

If any of the Notes to be redeemed in part only in accordance with Condition 7(d) (*Redemption at the Option of the Issuer (Issuer Call)*) are represented by a global Note, such global Note may be redeemed in part in the nominal amount specified by the Issuer in accordance with the Terms and Conditions of the Notes and the Notes to be redeemed will not be selected as provided in these General Terms and Conditions but in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or the CMU (to be reflected in the records of Euroclear, Clearstream, Luxembourg and/or the CMU as either a pool factor or a reduction in nominal amount, at their discretion).

Condition 8(a)(ii) shall be deemed to be deleted in its entirety and replaced with the following:

(ii) Payment of amounts due in respect of interest on Bearer Notes will be made in accordance with the following provisions:

(A) In the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents outside the United States or its possessions and, in the case of a Temporary Global Note, upon due certification as required therein.

(B) In the case of definitive Bearer Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant definitive Bearer Notes at the specified office of any of the Paying Agents outside the United States or its possessions.

(C) In the case of definitive Bearer Notes delivered with Coupons attached thereto, against surrender of the relevant Coupons at the specified office of any of the Paying Agents outside the United States or its possessions.

(D) Payments of principal and interest in respect of Bearer Notes held in the CMU will be made to the CMU for their distribution, on the order of the holder of the Bearer Notes, to the person(s) for whose account(s) interests in the relevant Bearer Note are credited as

being held with the CMU in accordance with the CMU Rules at the relevant time, and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

Condition 8(a)(iii) shall be deemed to be deleted in its entirety and replaced with the following:

(iii) Payment of amounts (whether principal, interest or otherwise) due in respect of Registered Notes (other than Registered Notes held in the CMU) will be paid to the Holders thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the relevant Registrar as at close of business (local time) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business. Payment of amounts (whether principal, interest or otherwise) due in respect of Registered Notes held in the CMU will be made to the CMU for their distribution, on the order of the holder of the Registered Notes, to the person(s) for whose account(s) interests in the relevant Registered Note are credited as being held with the CMU in accordance with the CMU Rules at the relevant time, and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

Condition 8(e)(ii) shall be deemed to be deleted in its entirety and replaced with the following:

(ii) The Issuer reserves the right to vary or terminate the appointment of an Agent or any other Paying Agent or Transfer Agent, or any Registrar and to appoint additional or other Paying Agents or Transfer Agents, or another Registrar. The Issuer will at all times maintain (A) an Agent, (B) a Registrar, (C) so long as any Notes are accepted for clearance through the CMU, a CMU Lodging and Paying Agent, (D) if a Calculation Agent is specified in the relevant Final Terms, a Calculation Agent, (E) in respect of Notes admitted to trading and listed on the SIX Swiss Exchange and/or such other applicable Relevant Swiss Exchange, the Issuer will at all times maintain at least one Swiss paying agent having a specified office in Switzerland if then required by the regulations of such Relevant Swiss Exchange and (F) for so long as the Notes are admitted to listing, trading and/or quotation by any competition authority, stock exchange and/or quotation system (or any other trading venue (exchange or multilateral trading facility) in Switzerland) which requires the appointment of a Paying Agent and/or (in the case of Registered Notes) a Transfer Agent in any particular place, a Paying Agent and/or (in the case of Registered Notes) a Transfer Agent having its specified office in the place required by such competent authority, stock exchange, quotation system and/or trading venue (exchange or multilateral trading facility). In respect of Fixed Rate/Floating Rate Notes, the Issuer will at all times maintain a Calculation Agent (on or after the Interest Determination Date for the first Interest Period).

Condition 13(a) shall be deemed to be deleted in its entirety and replaced with the following:

(a) **Bearer Notes (other than Bearer SIS Notes)**

In relation to Bearer Notes (other than Bearer SIS Notes), notices to Noteholders will, save where another means of effective communication has been specified in the relevant Final Terms, be deemed to be validly given if: (i) in the case of Bearer Notes (other than Bearer SIS Note and Notes cleared through the CMU), published in one leading English language daily newspaper with circulation in London or, if this is not possible, in one other leading English language daily newspaper with circulation in Europe; (ii) in the case of Bearer Notes cleared through the CMU, published in one leading English language daily newspaper with circulation in Hong Kong or, if this is not possible, in one other leading English language daily newspaper having general circulation in Asia; and, (iii) in the case of Notes listed on the Luxembourg Stock Exchange's regulated market or the Euro MTF Market of the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (*http://www.luxse.com*).

Condition 13(c) shall be deemed to be deleted in its entirety and replaced with the following:

(c) **Global Notes (Bearer Notes (other than Bearer SIS Notes) and Registered Notes)**

If any of the Notes are represented by a global note which is held by a depositary on behalf of Euroclear or Clearstream Luxembourg or both, a nominee on behalf of DTC and/or a sub-custodian for the CMU and/or any other relevant clearing system or a common safekeeper then in relation to such Notes, notice may be given to the Noteholders by being delivered to Euroclear and Clearstream Luxembourg, DTC, the CMU and/or any other relevant clearing system for communication by them to the Persons shown in their respective records as having interests therein (**provided that**, in the case of Notes which are listed on the Luxembourg Stock Exchange's regulated market or the Euro MTF Market of the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, a notice is published in a daily newspaper having general circulation in Luxembourg, which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (*http://www.luxse.com*). Any notice shall be deemed to have been given on the date of such publication or, if so published more than once, on the date of first publication. If publication is not practicable in any such newspaper, notice will be validly given if made in such other manner, and shall be deemed to have been given on such date as the relevant Agent may approve.]

TAXATION

The tax laws of the investor's State and of the Issuer's State of incorporation might have an impact on the income received from the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus/Base Listing Particulars and is subject to any change in law that may take effect after such date.

SWITZERLAND

(a) **Withholding Tax**

***Notes issued by the Issuer acting through a non-Swiss branch**:* according to the present law and practice of the Swiss Federal Tax Administration, **provided that** the Issuer is recognised as a bank by the banking laws in force in the jurisdiction of the relevant non-Swiss branch, effectively conducts banking activities and the net proceeds from the issue of Notes are used at all times while they are outstanding outside Switzerland, payments in respect of the Notes by the Issuer are not subject to Swiss withholding tax.

***Notes issued by UBS Head Office**:* according to the present Swiss law and practice of the Swiss Federal Tax Administration, payments of interest on the Notes and payments which qualify as interest for Swiss withholding tax purposes, are subject to Swiss withholding tax (currently at a rate of 35 per cent.). If the respective requirements are met, the holder of a Note residing in Switzerland is entitled to a full refund or tax credit for the Swiss withholding tax whereas a holder of a Note who is not resident in Switzerland may be entitled to claim a full or partial refund of the Swiss withholding tax by virtue of the provisions of an applicable double taxation treaty, if any, concluded between Switzerland and the country of residence of such holder.

***Potential reform of Swiss withholding tax regime**:* On 3 April 2020, the Swiss Federal Council published draft legislation and opened a consultation procedure regarding the reform of the Swiss federal withholding tax regime applicable to interest on bonds. This draft legislation provided for, among other things, the replacement of the current debtor-based regime applicable to interest payments on bonds with a paying agent-based regime for Swiss withholding tax. Generally speaking, this proposed paying agent-based regime would (i) subject all interest payments on bonds made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax, and (ii) exempt from Swiss withholding tax interest payments on bonds to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than indirect interest payments through foreign and Swiss domestic collective investments vehicles). However, the results of the consultation, which ended on 10 July 2020, were controversial. Consequently, on 15 April 2021, the Swiss Federal Council submitted new draft legislation on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on bonds for submission to the Swiss Parliament, which legislation was accepted by the Swiss Parliament on 17 December 2021. The proposed legislation was rejected in a referendum held on 25 September 2022. In view of the rejection of this legislation, the Swiss Federal Council could again propose a paying agent-based regime as contemplated by the draft legislation published on 3 April 2020. If such legislation were to be enacted and were to result in the deduction or withholding of Swiss withholding tax on any payment in respect of a Note by any person in Switzerland other than the Issuer, the holder of such Note would not be entitled to any additional amounts with respect to such Note as a result of such deduction or withholding under the applicable Terms and Conditions of the Notes.

(b) **Stamp Tax**

***Notes issued by the Issuer acting through a non-Swiss branch**:* there is no stamp tax liability in Switzerland in connection with the issue and redemption of the Notes.

The trading of the Notes (with a term of more than 12 months) in the secondary market is subject to Swiss securities turnover tax at a rate of 0.3 per cent. of the consideration paid for the Notes traded, if a Swiss domestic (or Principality of Liechtenstein) securities dealer (as defined in the Swiss Federal Act on Stamp Duties of 27 June 1973, as amended (the "**Swiss Stamp Duties Act**")) is a party to, or acts as an intermediary for, the transaction and no exemption applies in respect of one of the parties to the transaction. In such case and subject to applicable statutory exemptions, typically half of the Swiss securities turnover tax is charged to one party to the transaction and the other half to the other party.

***Notes issued by UBS Head Office**:* there is no stamp tax liability in Switzerland in connection with the issue and redemption of the Notes.

The trading of the Notes (with a term of more than 12 months) in the secondary market is subject to Swiss securities turnover tax at a rate of 0.15 per cent. of the consideration paid for the Notes traded, if a Swiss domestic (or Principality of Liechtenstein) securities dealer (as defined in the Swiss Stamp Duties Act) is a party to, or acts as an intermediary for, the transaction and no exemption applies in respect of one of the parties to the transaction. In such case and subject to applicable statutory exemptions, typically half of the Swiss securities turnover tax is charged to one party to the transaction and the other half to the other party.

(c) **Income Tax**

Under current Swiss law, a Noteholder who is a non-resident of Switzerland and who, during the taxable year, has not engaged in trade or business through a permanent establishment or fixed place in Switzerland to which the Notes are attributable and who is not subject to taxation by Switzerland for any other reason will not be subject to Swiss Federal, Cantonal or Municipal income or other tax on gains on the sale of, or payment received under, any Notes.

***Notes without a "predominant one-time interest payment"**:* In the case of Notes without a "predominant onetime interest payment" (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment), Noteholders who are individuals that receive payments of interest on such Notes (either in the form of periodic interest payments or as a one-time-interest-payment such as an issue discount or a repayment premium) are required to include such payments in their personal income tax return and will be taxable on any net taxable income (including the payments of interest on such Notes) for the relevant tax period.

***Notes with a "predominant one-time interest payment"**:* In the case of Notes with a "predominant one-time interest payment" (the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), the positive difference (including any capital and foreign exchange gain) between the amount received upon sale or redemption and the issue price (if such Notes were purchased thereafter) will be classified as a taxable interest payment, as opposed to a tax-free capital gain (differential taxation method). Losses realised on the sale of Notes with a "predominant onetime interest payment" may be offset against gains realised within the same tax period on the sale of any notes with a "predominant one-time interest payment".

Swiss-resident, individual taxpayers who hold Notes as part of Swiss business assets and Swiss resident corporate taxpayers and individual or corporate taxpayers resident abroad holding Notes as part of a Swiss permanent establishment or a fixed place of business in Switzerland are required to recognise payment of the interests on the Notes and capital gains on sale of a Note in their income statement for the respective tax period and are taxable on any net taxable earnings for such period.

(d) **Automatic Exchange of Information in Tax Matters**

Switzerland has concluded a multilateral agreement with the EU on the international exchange of information (the "**AEOI**") in tax matters, which applies to all EU member states. In addition, Switzerland has signed the multilateral competent authority agreement on the automatic exchange of financial account information (the "**MCAA**") and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets held in, and income derived thereon and credited to, accounts or deposits (including Notes held in any such account or deposit) with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or in another treaty state.

(e) **Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act**

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the US tax authorities. It is not yet known when negotiations will continue and, if they do, if and when any new regime would come into force. For further information on FATCA, see "*United States Federal Taxation – FATCA Withholding Tax*" below.

AUSTRALIA

The following is a general summary of certain Australian withholding tax consequences under the Australian Tax Act, Schedule 1 to the Taxation Administration Act 1953 of Australia and any relevant regulations, rulings or judicial or administrative announcements at the date of this Base Prospectus/Base Listing Particulars, of payments of interest and certain other amounts on Notes to be issued by UBS AG Australia Branch under the Programme and certain other matters. This summary does not apply to the Notes issued by UBS Head Office or any other Branch of the Issuer.

The summary is not exhaustive and should be treated with appropriate caution. In particular, the summary does not deal with the position of certain classes of Noteholders (*including, without limitation, dealers in securities, custodians or other third parties who hold the Notes on behalf of other persons*). *In addition, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Austraclear, Euroclear, Clearstream Luxembourg, the CMU or another clearing system.*

Prospective Noteholders should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. This summary is not intended to be, nor should it be construed as legal or tax advice to any particular investor. Prospective holders of the Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes in their particular circumstances.

1. **INTRODUCTION**

The Australian Tax Act characterises securities as either "debt interests" (for all entities) or "equity interests" (for companies) including for the purposes of interest withholding tax ("**IWT**") and dividend withholding tax. IWT is payable at a rate of 10 per cent. of the gross amount of interest paid by UBS AG Australia Branch to a non-resident of Australia (other than a non-resident acting at or through a permanent establishment in Australia) or a resident acting at or through a permanent establishment outside Australia unless an exemption is available. For these purposes, interest is defined in section 128A(1AB) of the Australian Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts.

UBS AG Australia Branch intends to issue Notes which will be characterised as both "debt interests" and "debentures" for these purposes. If Notes are issued which are not so characterised, further information on the material Australian tax consequences of payments of interest and certain other amounts on those Notes will be specified in the relevant Final Terms (or another relevant supplement to this Base Prospectus/Base Listing Particulars).

2. **INTEREST WITHHOLDING TAX**

An exemption from IWT is available in respect of interest paid on the Notes if the requirements of section 128F of the Australian Tax Act are satisfied.

The requirements under section 128F for an exemption from IWT in respect of the Notes are as follows:

(a) UBS AG is a company and non-resident of Australia carrying on business at or through a permanent establishment in Australia when it issues the Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid.

(b) the Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that UBS AG Australia Branch is offering those Notes for issue. In summary, the five methods are:

(i) offers to 10 or more unrelated financiers, securities dealers or entities that carry on the business of providing finance, or investing or dealing in securities, in the course of operating in the financial markets;

(ii) offers to 100 or more investors of a certain type;

(iii) offers of listed Notes;

(iv) offers via publicly available information sources; and

(v) offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods.

In addition, the issue of any of those Notes (whether as a "global bond" for the purposes of section 128F(10) of the Australian Tax Act or otherwise) and the offering of interests in any of those Notes by one of these methods should satisfy the public offer test;

(c) UBS AG does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes or an interest in a Note was being, or would later be, acquired directly or indirectly by an "associate" of UBS AG, except as permitted by section 128F(5) of the Australian Tax Act; and

(d) at the time of the payment of interest, UBS AG does not know, or have reasonable grounds to suspect, that the payee is an "associate" of UBS AG, except as permitted by section 128F(6) of the Australian Tax Act.

Exemptions under recent tax treaties

The Australian government has signed new or amended double tax conventions ("**New Treaties**") with a number of countries (each a "**Specified Country**") which contain exemptions from IWT. In broad terms, once implemented the New Treaties prevent IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and

- a "financial institution" which is a resident of a "Specified Country" and which is unrelated to and dealing wholly independently with UBS AG. The term "**financial institution**" refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a

back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

The Australian Federal Treasury maintains a listing of Australia's double tax conventions on its website.

Compliance with section 128F of the Australian Tax Act

Unless otherwise specified in a relevant Final Terms (or another relevant supplement to this Base Prospectus/Base Listing Particulars), UBS AG Australia Branch intends to issue Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Notes in bearer form - Section 126 of the Australian Tax Act

Section 126 of the Australian Tax Act imposes a type of withholding tax (currently, at a rate of 45 per cent.) on the payment of interest on Notes in bearer form if UBS AG fails to disclose the names and addresses of the holders to the Australian Taxation Office. Section 126 does not apply to the payment of interest on Notes in bearer form held by non-residents who do not carry on business at or through a permanent establishment in Australia where the issue of those Bearer Notes has satisfied the requirements of section 128F of the Australian Tax Act or IWT is payable.

In addition, the Australian Taxation Office has confirmed that for the purpose of section 126 of the Australian Tax Act, the holder of debentures is the person in possession of the debentures. Section 126 is therefore limited in its application to persons in possession of Notes in bearer form who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in the relevant Notes are held through the Euroclear, Clearstream Luxembourg or Clearstream Frankfurt systems, UBS AG Australia Branch intends to treat the operators of those clearing systems as the holders of the relevant Bearer Notes for the purposes of Section 126 of the Australian Tax Act.

3. **OTHER TAX MATTERS**

Under Australian laws as presently in effect:

(A) *death duties* - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;

(B) *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of any Notes or transfer of any Notes;

(C) *TFN withholding* - withholding tax is imposed (currently, at a rate of 47 per cent) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian Tax File Number ("**TFN**"), (in certain circumstances) an Australian Business Number ("**ABN**") or proof of some other exemption (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, the TFN withholding rules do not apply to payments to a holder of Notes in registered form who is not a resident of Australia and not holding such Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of Noteholders in registered form may be subject to a withholding where the holder of those Notes does not quote a TFN, ABN or proof of an appropriate exemption (as appropriate).

(D) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed pursuant to Section 12-190 of Schedule 1 to the TAA; and

(E) *goods and services tax* (*GST*) - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply.

Furthermore, neither the payment of principal or interest by UBS AG Australia Branch, nor the disposal of the Notes, would give rise to any GST liability in Australia.

UNITED KINGDOM

*The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the published practice of His Majesty's Revenue and Customs ("**HMRC**"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes.*

The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser.

Noteholders who are in any doubt as to their tax position should consult their professional advisers.

Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

The following assumes that UBS AG is not resident in the United Kingdom for United Kingdom tax purposes, that (except in the case of Notes issued by UBS AG London Branch) UBS AG is not issuing the Notes for the purposes of a trade or other business carried on by it in the United Kingdom and that only interest on Notes issued by UBS AG London Branch has a United Kingdom source.

1. **UK Withholding Tax on UK Source Interest**

1.1 ***UK Notes listed on a recognised stock exchange***

The Notes issued by UBS AG London Branch which carry a right to interest ("**UK Notes**") will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007 (the "**Act**") for the purposes of section 987 of the Act) or admitted to trading on a "multilateral trading facility" operated by a regulated recognised stock exchange (within the meaning of section 987 of the Act). Whilst the UK Notes are and continue to be quoted Eurobonds, payments of interest on such UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax. The Luxembourg Stock Exchange, Euronext Dublin and SIX Swiss Exchange are recognised stock exchanges. The Issuer's understanding of current HMRC practice is that securities which are officially listed and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange or the Global Exchange Market of Euronext Dublin may be regarded as "listed on a recognised stock exchange" for these purposes. Additionally, the Issuer's understanding of current HMRC practice is that securities which are officially listed and admitted to trading on the SIX Swiss Exchange in accordance with the International Reporting Standard or the Swiss Reporting Standard may be regarded as "listed on a recognised stock exchange" for these purposes.

1.2 ***All UK Notes***

In addition to the exemption set out in paragraph 1.1 above, interest on the UK Notes may be paid without withholding or deduction for or on account of United Kingdom income tax so long as UBS AG London Branch is a "bank" for the purposes of section 878 of the Income Tax Act 2007 and so long as such payments are made by the Issuer in the ordinary course of its business.

1.3 ***All other cases***

In all cases falling outside the exemptions described in paragraphs 1.1 and 1.2 above, interest on the UK Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief or exemption as may be available. However, this withholding will not apply if the relevant interest is paid on UK Notes with a maturity of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such UK Notes part of a borrowing with a total term of a year or more.

2. **Payments under Deed of Covenant**

Any payments made by UBS AG London Branch under the Deed of Covenant may not qualify for the exemptions from UK withholding tax described in paragraph 1 above.

3. **Other rules relating to United Kingdom withholding tax**

UK Notes may be issued at an issue price of less than 100 per cent. of their nominal amount. Any discount element on any such UK Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned in paragraph 1 above.

Where UK Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax as outlined above.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "**interest**" in this summary of the United Kingdom withholding tax position mean "interest" as understood in United Kingdom tax law. The statements in this summary do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the relevant Final Terms of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax at the relevant rate, subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply. Noteholders or Couponholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 14 (*Meetings of Noteholders and Modifications of Terms and Conditions; Substitution*) of the Notes or otherwise and does not consider the tax consequences of any such substitution.

JERSEY

The following summary of the anticipated Jersey taxation treatment 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 (*including such tax law and practice as they apply to any land or building situate in Jersey*)*. Prospective investors in the Notes should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of the Notes under the laws of any jurisdiction in which they may be liable to taxation.*

Payments in respect of the Notes may be paid by the Issuer without withholding or deduction for or on account of Jersey income tax and Noteholders (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such Notes.

HONG KONG

(a) **Withholding Tax**

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

(b) **Stamp Duty**

Stamp duty will not be payable on the issue of Bearer Notes **provided that** either:

(i) such Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

(ii) such Bearer Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) (the "**SDO**")).

If stamp duty is payable it is payable by the Issuer on the issue of Bearer Notes at a rate of 3 per cent. of the market value of the Bearer Notes at the time of issue. No stamp duty will be payable on any subsequent transfer of Bearer Notes.

No stamp duty is payable on the issue of Registered Notes. Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfer of Registered Notes **provided that** either:

(i) such Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

(ii) such Registered Notes constitute loan capital (as defined in the SDO).

If stamp duty is payable in respect of the transfer of Registered Notes it will be payable at the rate of 0.20 per cent. (of which 0.10 per cent. is payable by the seller and 0.10 per cent. is payable by the purchaser) normally by reference to the consideration or its value, whichever is higher. In addition, stamp duty is payable at the fixed rate of HK$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

UNITED STATES FEDERAL TAXATION

The following is a general summary of certain U.S. federal income tax considerations to U.S. Holders and U.S. withholding tax considerations to Non-U.S. Holders (*each as defined below*)*, of the purchase, ownership and disposition of Notes. This summary only discusses the consequences to U.S. Holders that purchase Notes at their original issuance and issue price and hold them as capital assets for U.S. federal income tax purposes. This summary does not address all of the U.S. federal income tax consequences that may be relevant to an investor in light of such investor's particular circumstances or to investors subject to special rules* (*including, without limitation, pension plans and other tax-exempt investors, banks, thrift institutions, insurance companies, real estate investment trusts, regulated investment companies, grantor trusts, partnerships, partners in partnerships that invest in Notes, dealers in securities or currencies, U.S. Holders whose functional currency is not the U.S. dollar, U.S. Holders who hold Notes as part of a straddle, hedging or conversion transaction, U.S. Holders liable for the alternative minimum tax, U.S. Holders who are expatriates, U.S. Holders required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognised on an applicable financial statement, Non-U.S. Holders that hold Notes in a manner that is effectively connected with the conduct of a trade or business in the United States and Non-U.S. Holders that are individuals present in the United States for 183 days or more in the year that they dispose of Notes*)*. In addition, this summary does not address the application of any U.S. state or local tax laws, or the tax laws of any non-U.S. jurisdiction.*

The discussion herein does not address Notes that are issued by a U.S. branch of the Issuer (which, for this purpose, shall include any branch that recognises any income that is subject to net United States income tax), Dual Currency Notes, Partly Paid Notes or exchangeable Notes. The tax treatment of such Notes will be discussed in supplemental tax disclosure for the particular offering of such Notes. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (*the "**Code**"*)*, its legislative history, applicable*

U.S. Treasury Regulations, judicial authority and administrative rulings and practice in effect as of the date of this Base Prospectus/Base Listing Particulars any of which may be appealed, revoked or otherwise altered with retroactive effect, thereby changing the U.S. federal income tax consequences discussed below. There is no assurance that the U.S. Internal Revenue Service (*the* "***IRS***") *will not take a contrary view, and no ruling from the IRS has been or will be sought.*

As used herein, the term "***U.S. Holder***" *means a beneficial owner of a Note in registered form that is, for U.S. federal income tax purposes,* (*i*) *an individual that is a citizen or resident of the United States,* (*ii*) *a corporation created or organised in or under the laws of the United States, any State thereof or the District of Columbia,* (*iii*) *an estate whose income is subject to U.S. federal income taxation regardless of its source or* (*iv*) *a trust, if both* (*a*) *a court within the United States is able to exercise primary jurisdiction over the administration of the trust, and* (*b*) *one or more United States persons* (*as defined in the Code*) *for U.S. federal income tax purposes have the authority to control all substantial decisions of the trust. Notes in bearer form are subject to selling restrictions and are not meant to be offered or sold to United States persons. United States persons that nonetheless acquire Notes in bearer form* (*i*) *should be aware that they will generally be subject to limitations under the U.S. tax rules, including limitations that impact the ability to deduct losses or recognise capital gain with respect to the Notes and* (*ii*) *should not rely on the disclosure below.*

As used herein, the term "***Non-U.S. Holder***" *means a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.*

The U.S. federal income and withholding tax treatment of Notes held by an entity or arrangement that is a partnership for U.S. federal income tax purposes will depend on the activities of such partnership and the status of its partners. Partnerships considering an investment in Notes, and partners in such partnerships, should consult their own tax advisors regarding the consequences of acquiring, owning and disposing of a Note.

Treatment of Notes as Indebtedness

The discussion below addresses the U.S. federal income tax treatment of Notes that will be issued in a manner consistent with, and with characteristics that are typical of, indebtedness for U.S. federal income tax purposes. Generally, the discussion below addresses Notes whose terms provide for payment in full of principal at their stated maturity. However, Notes whose terms do not provide for payment in full of principal at their stated maturity, and possibly certain other Notes, may not be characterised as indebtedness for U.S. federal income tax purposes.

The U.S. tax treatment of Notes that are not characterised as indebtedness for U.S. federal income tax purposes is complex, and generally there is no direct authority regarding the correct U.S. federal income tax treatment of such Notes. For example, in certain circumstances, such Notes may be viewed as representing beneficial ownership in underlying assets to which the return on the Notes is linked. In other circumstances, an investment in the Notes may be governed by the U.S. tax rules that govern the treatment of options, forward contracts, swaps or other types of derivative instruments. Prospective U.S. investors should be aware that the IRS has issued a notice seeking comments regarding the proper treatment of certain securities whose terms do not provide for payment in full of principal at their stated maturity, which may adversely impact the treatment of an investment in such Notes for U.S. federal income tax purposes. Prospective U.S. investors are strongly urged to consult their own advisors about the proper treatment of an investment in such Notes in light of their particular circumstances. A prospective U.S. investor should review any supplemental U.S. tax disclosure that may be provided in connection with a particular offering and should contact UBS for any additional information that it may require in making its determination.

Where Notes that are linked to one or more securities, or a basket containing one or more securities, issued by a U.S. issuer, it is possible that payments of principal, interest or disposition proceeds on the Note may be characterised, in whole or in part, as U.S. source income and may be subject to U.S. income or withholding tax. Where this is the case, such payments may be made subject to U.S. withholding tax, at a rate of up to 30 per cent. or at such other rate as may be available under the provisions of any applicable double tax treaty. Prospective non-U.S. investors should consult their own advisors about the possibility of U.S. income or withholding tax applying to payments on any such Notes. A prospective non-U.S. investor should review any supplemental U.S. tax disclosure that may be provided in connection with a particular offering and should contact UBS for any additional information that it may require in making its determination. The remainder of this discussion does not address Notes that may pay U.S. source income

in the manner discussed above and assumes that the Notes will be characterised as indebtedness for U.S. federal income tax purposes.

Tax Consequences for U.S. Holders

Payments of Interest

Except as otherwise indicated below, interest paid on a Note will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes. Interest income earned by a U.S. Holder with respect to a Note will constitute foreign source income for U.S. federal income tax purposes, which may be relevant in determining the U.S. Holder's treatment under the "foreign tax credit" rules. These rules are complex and recent changes to the foreign tax credit rules introduced additional requirements and limitations for claiming a credit for non-U.S. taxes. A prospective U.S. Holder should consult its own advisors about the availability of a credit or deduction for non-U.S. taxes in light of the U.S. Holder's particular circumstances. Special rules governing the treatment of payments made with respect to Notes subject to special U.S. tax rules are discussed below.

Original Issue Discount

A Note that has an "issue price" that is less than its "stated redemption price at maturity" will be considered to have been issued at an original discount for U.S. federal income tax purposes (and will be referred to in this section as an "**original issue discount Note**") unless the Note satisfies a *de minimis* threshold (as described below) or is a short-term Note (as defined below). The "**issue price**" of a Note will be the first price at which a substantial amount of the Notes are sold to the public (not including sales to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers). The "stated redemption price at maturity" of a Note generally will equal the sum of all payments required under the Note other than payments of "qualified stated interest". "**Qualified stated interest**" is stated interest unconditionally payable (other than in debt instruments of the Issuer) at least annually during the entire term of the Note and equal to the outstanding principal balance of the Note multiplied by a single fixed rate of interest. In addition, qualified stated interest includes, among other things, stated interest on a "variable rate debt instrument" (as defined in the applicable U.S. Treasury Regulations) that is unconditionally payable (other than in debt instruments of the Issuer) at least annually at a single qualified floating rate of interest or at a rate that is determined at a single fixed formula that is based on objective financial or economic information. A rate is a qualified floating rate if variations in the rate can reasonably be expected to measure contemporaneous fluctuations in the cost of newly borrowed funds in the currency in which the Note is denominated. For this purpose, if a floating rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate and if the variable rate on the floating rate Note's issue date is intended to approximate the fixed rate (*e.g.*, the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 per cent.), then the fixed rate and the variable rate together will constitute a single variable rate.

If the difference between a Note's stated redemption price at maturity and its issue price is less than a *de minimis* amount (generally, ¼ of 1 per cent. of the stated redemption price at maturity multiplied by the number of complete years to maturity or the weighted average maturity, as applicable) the Note will not be considered to have original issue discount. U.S. Noteholders with a *de minimis* amount of original issue discount will include this original issue discount in income, as capital gain, on a *pro rata* basis as principal payments are made on the Note.

A U.S. Holder of original issue discount Notes will be required to include any qualified stated interest payments in income in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes. U.S. Holders of original issue discount Notes (other than short-term Notes, as defined below) will be required to include in income for U.S. federal income tax purposes the sum of the daily portions of the original issue discount for each day on which the U.S. Holder held the Note. The U.S. Holder will be required to include such original issue discount as it accrues in accordance with a constant yield method based on a compounding of interest, regardless of whether cash attributable to this income is received.

A U.S. Holder may make an election to include in gross income all interest that accrues on any Note (including stated interest, acquisition discount, original issue discount, *de minimis* original issue discount, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium or acquisition premium) in accordance with a constant yield method based on the compounding

of interest (a "**constant yield election**"). Such an election may not be revoked without the consent of the IRS.

The Issuer may have an unconditional option to redeem, or investors may have an unconditional option to require the Issuer to redeem, a Note prior to its stated maturity date. Under applicable regulations, if the Issuer has an unconditional option to redeem a Note prior to its stated maturity date, this option will be presumed to be exercised if the exercise of the option will lower the yield on the Note. Conversely, if investors have an unconditional option to require the Issuer to redeem a Note prior to its stated maturity date, this option will be presumed to be exercised if the exercise of the option will increase the yield on the Note. If an option that is presumed to be exercised based on this rule is in fact not exercised, the Note will be treated solely for purposes of calculating original issue discount as if it were redeemed, and a new Note were issued, on the presumed exercise date for an amount equal to the Note's adjusted issue price on that date. The adjusted issue price of an original issue discount Note is defined as the sum of the issue price of the Note and the aggregate amount of previously accrued original issue discount, less any prior payments other than payments of qualified stated interest.

Short-Term Notes

A Note that matures (after taking into account the last possible date that the Note could be outstanding under the terms of the Note) one year or less from its date of issuance (a "**short-term Note**") will be treated as being issued at a discount and none of the interest paid on the Note will be treated as qualified stated interest (as defined above). In general, a cash-method U.S. Holder of a short-term Note is not required to accrue the discount for U.S. federal income tax purposes unless it elects to do so. If a cash method U.S. Holder does not make this election, the U.S. Holder should include interest payments as ordinary income upon receipt. Holders who elect to accrue the discount, and certain other U.S. Holders, including those who report income on the accrual method of accounting for U.S. federal income tax purposes, are required to include the discount in income as it accrues on a straight-line basis, unless another election is made to accrue the discount according to a constant-yield method based on daily compounding. In the case of a U.S. Holder who is not required and who does not elect to include the discount in income currently, any gain realised on the sale, exchange, or retirement of the short-term Note generally will be ordinary income to the extent of the discount accrued on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding) through the date of sale, exchange or retirement. In addition, those U.S. Holders will be required to defer deductions for any interest paid on indebtedness incurred to purchase or carry short-term Notes in an amount not exceeding the accrued discount until the accrued discount is included in income.

Sale, Exchange or Retirement of the Notes

Upon the sale, exchange or retirement of a Note, a U.S. Holder will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the U.S. Holder's tax basis in the Note. Gain or loss, if any, generally will be U.S. source income for purposes of computing a U.S. Holder's foreign tax credit limitation. Amounts attributable to accrued but unpaid interest or discount are treated as interest as described under "– *Payment of Interest*," "– *Short-Term Notes*" and "– *Original Issue Discount*" above.

Except as described below, gain or loss realised on the sale, exchange or retirement of a Note generally will be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or retirement the Note has been held for more than one year. Exception to this general rule applies to the extent of any accrued discount not previously included in the U.S. Holder's taxable income. See "– *Short-Term Notes*" and "– *Original Issue Discount*" above. In addition, other exceptions to this general rule apply in the case of contingent payment debt instruments, foreign currency Notes, optionally exchangeable Notes and mandatorily exchangeable Notes. See *"– Contingent Payment Debt Instruments*" and –"*Foreign Currency Notes*" below. The deductibility of capital losses is subject to limitations.

Contingent Payment Debt Instruments

If the timing and amount of payments on a Note is subject to contingencies and the Note is not a qualifying variable rate debt instrument (as defined above), the Note generally will be classified as a contingent payment debt instrument for U.S. federal income tax purposes. If a Note is treated as a contingent payment debt instrument, no payment on such instrument qualifies as qualified stated interest. Rather, a U.S. Holder must account for interest for U.S. federal income tax purposes based on a "comparable yield" and the

differences between actual payments on the contingent payment debt instrument and the instrument's "projected payment schedule" as described below. The comparable yield is determined by the Issuer at the time of issuance of the contingent payment debt instrument and takes into account the yield at which the Issuer could issue a fixed rate debt instrument with no contingent payments, but with terms and conditions otherwise similar to those of the contingent payment debt instrument. The comparable yield may be greater than or less than the stated interest, if any, with respect to the instrument.

Solely for the purpose of determining the amount of interest income that a U.S. Holder will be required to accrue on a contingent payment debt instrument, the Issuer may be required to construct a "projected payment schedule" that represents a series of payments the amount and timing of which would produce a yield to maturity on the instrument equal to the comparable yield used.

Neither the comparable yield nor the projected payment schedule constitutes a representation by the Issuer regarding the actual amount, if any, that the contingent payment debt instrument will pay.

For U.S. federal income tax purposes, a U.S. Holder will be required to use the comparable yield and projected payment schedule established by the Issuer in determining interest accruals and adjustments in respect of a contingent payment debt instrument, unless the U.S. Holder timely discloses and justifies the use of a different comparable yield and projected payment schedule to the IRS.

A U.S. Holder, regardless of the U.S. Holder's method of accounting for U.S. federal income tax purposes, will be required to accrue interest income on a contingent payment debt instrument at the comparable yield, adjusted upward or downward to reflect the difference, if any, between the actual and the projected amount of any contingent payments on the instrument (as set forth below).

A U.S. Holder will be required to recognise interest income equal to the amount of any net positive adjustment, *i.e.*, the excess of actual payments over projected payments, in respect of a contingent payment debt instrument for a taxable year. A net negative adjustment, *i.e.*, the excess of projected payments over actual payments, in respect of a contingent payment debt instrument for a taxable year (i) will first reduce the amount of interest in respect of the contingent payment debt instrument that a U.S. Holder would otherwise be required to include in income in the taxable year and (ii) any excess will give rise to an ordinary loss to the extent that the amount of all previous interest inclusions under the contingent payment debt instrument exceeds the total amount of the U.S. Holder's net negative adjustments treated as ordinary loss on the contingent payment debt instrument in prior taxable years.

A net negative adjustment is not subject to the limitation imposed on itemised deductions. Any net negative adjustment in excess of the amounts described above will be carried forward to offset future interest income in respect of the contingent payment debt instrument or to reduce the amount realised on a sale, exchange or retirement of the instrument.

Upon a sale, exchange or retirement of a contingent payment debt instrument (including a delivery of property pursuant to the terms of the instrument), a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the U.S. Holder's tax basis in the contingent payment debt instrument. If a U.S. Holder is paid property, other than cash, in retirement of a contingent payment debt instrument, the amount realised will equal the fair market value of the property, determined at the time of retirement, plus the amount of cash, if any, received in lieu of property. A U.S. Holder generally will treat any gain as interest income, and any loss as ordinary loss to the extent of the excess of previous interest inclusions in excess of the total net negative adjustments previously taken into account as ordinary losses, and the balance as capital loss. The deductibility of capital losses is subject to limitations. In addition, if a U.S. Holder recognises loss above certain thresholds, the U.S. Holder may be required to file a disclosure statement with the IRS.

A U.S. Holder will have a tax basis in any property, other than cash, received upon the retirement of a contingent payment debt instrument, including in satisfaction of a conversion right or a call right, equal to the fair market value of the property determined at the time of retirement. The U.S. Holder's holding period for the property will commence on the day immediately following its receipt.

Special rules will apply if one or more contingent payments on a contingent payment debt instrument become fixed. For purposes of the preceding sentence, a payment (including an amount payable at maturity) will be treated as fixed if (and when) all remaining contingencies with respect to it are remote or incidental within the meaning of the applicable Treasury Regulations. If one or more contingent payments on a

contingent payment debt instrument become fixed more than six months prior to the date the payment is due, a U.S. Holder would be required to make a positive or negative adjustment, as appropriate, equal to the difference between the present value of the amounts that are fixed, using the comparable yield as the discount rate, and the projected amounts of the contingent payments relevant as provided in the projected payment schedule. If all remaining scheduled contingent payments on a contingent payment debt instrument become fixed substantially contemporaneously, a U.S. Holder would be required to make adjustments to account for the difference between the amounts so treated as fixed and the projected payments in a reasonable manner over the remaining term of the contingent payment debt instrument. A U.S. Holder's tax basis in the contingent payment debt instrument and the character of any gain or loss on the sale of the instrument would also be affected. U.S. Holders are urged to consult their tax advisers concerning the application of these special rules.

Premium

If a U.S. Holder purchases a Note for an amount in excess of its stated redemption price at maturity (as defined above under "– *Original Issue Discount*"), the U.S. Holder will be considered to have purchased such Note with "amortisable bond premium" equal in amount to such excess, and generally will not be required to include any original issue discount in income. Generally, a U.S. Holder may elect to amortise such premium as an offset to qualified stated interest income, using a constant yield method similar to that described above (see "– *Original Issue Discount*" above), over the remaining term of the Note (where such Note is not redeemable prior to its maturity date). In the case of Notes that may be redeemed prior to maturity, the premium is calculated assuming that the U.S. Holder will exercise or not exercise its redemption rights in a manner that maximises the U.S. Holder's yield and the Issuer will exercise or not exercise its redemption rights in a manner that lowers the yield on the Note. A U.S. Holder that elects to amortise bond premium must reduce such U.S. Holder's tax basis in the Note by the amount of the premium used to offset qualified stated interest income as set forth above. An election to amortise bond premium applies to all taxable debt obligations held during or after the taxable year for which the election is made and may be revoked only with the consent of the IRS.

Foreign Currency Notes

Special U.S. federal income tax rules apply to Notes that are denominated in a specified currency other than the U.S. dollar or the payments of interest or principal on which are payable in one or more currencies or currency units other than the U.S. dollar ("**foreign currency Notes**").

The rules applicable to foreign currency Notes could require some or all gain or loss on the sale, exchange or other disposition of a foreign currency Note to be recharacterised as ordinary income or loss. The rules applicable to foreign currency Notes are complex and may depend on the U.S. Holder's particular U.S. federal income tax situation. For example, various elections are available under these rules, and whether a U.S. Holder should make any of these elections may depend on the U.S. Holder's particular U.S. federal income tax situation. U.S. Holders are urged to consult their own tax advisers regarding the U.S. federal income tax consequences of the ownership and disposition of foreign currency Notes.

A U.S. Holder who uses the cash method of accounting and who receives a payment of qualified stated interest in a currency other than the U.S. dollar with respect to a foreign currency Note will be required to include in income the U.S. dollar value of the foreign currency payment (determined on the date the payment is received) regardless of whether the payment is in fact converted to U.S. dollars at the time, and this U.S. dollar value will be the U.S. Holder's tax basis in the foreign currency.

An accrual method U.S. Holder will be required to include in income the U.S. dollar value of the amount of interest income (including original issue discount) that has accrued and is otherwise required to be taken into account with respect to a foreign currency Note during an accrual period. The U.S. dollar value of the accrued income will be determined by translating the income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. The U.S. Holder will recognise ordinary income or loss with respect to accrued interest income on the date the income is actually received. The amount of ordinary income or loss recognised will equal the difference between the U.S. dollar value of the non-U.S. dollar currency payment received (determined on the date the payment is received) in respect of the accrual period (or, where a U.S. Holder receives U.S. dollars, the amount of the payment in respect of the accrual period) and the U.S. dollar value of interest income that has accrued during the accrual period (as determined above).

An accrual method U.S. Holder may elect to translate interest income (including original issue discount) into U.S. dollars at the spot rate on the last day of the interest accrual period, in the case of a partial accrual period, the spot rate on the last day of the accrual period in the taxable year or, if the date of receipt is within five business days of the last day of the interest accrual period, the spot rate on the date of receipt. A U.S. Holder that makes this election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS.

Original issue discount on a foreign currency Note is to be determined in the relevant foreign currency. Cash method U.S. Holders will be required to account for such original issue discount under rules similar to those described above with respect to accrual method U.S. Holders.

If an election to amortise bond premium is made, amortisable bond premium, calculated in units of the relevant foreign currency, taken into account on a current basis shall reduce interest income in units of the relevant foreign currency. Exchange gain or loss is realised on amortised bond premium with respect to any period by treating the bond premium amortised in the period in the same manner as on the sale, exchange or retirement of the foreign currency Note. Any exchange gain or loss will be ordinary income or loss as described below. If an election to amortise bond premium is not made, any loss realised on the sale, exchange or retirement of a foreign currency Note with amortisable bond premium will be a capital loss to the extent of the bond premium.

A U.S. Holder's tax basis in a foreign currency Note, and the amount of any subsequent adjustment to the U.S. Holder's tax basis, will be the U.S. dollar value amount of the foreign currency amount paid for such foreign currency Note, or of the foreign currency amount of the adjustment, determined on the date of the purchase or adjustment. A U.S. Holder who purchases a foreign currency Note with previously owned non-U.S. currency will recognise ordinary income or loss in an amount equal to the difference, if any, between such U.S. Holder's tax basis in the non-U.S. currency and the U.S. dollar fair market value of the foreign currency Note on the date of purchase.

Gain or loss realised upon the sale, exchange or retirement of a foreign currency Note that is attributable to fluctuation in currency exchange rates will be ordinary income or loss which will not be treated as interest income or expense. Gain or loss attributable to fluctuations in exchange rates will equal the difference between (i) the U.S. dollar value of the non-U.S. currency nominal amount of the Note, determined on the date the payment is received or the Note is disposed of, and (ii) the U.S. dollar value of the non-U.S. dollar currency nominal amount of the Note, determined on the date the U.S. Holder acquired the Note. Payments received attributable to accrued but unpaid interest or discount will be treated in accordance with the rules applicable to payments of interest on foreign currency Notes described above. The foreign currency gain or loss will be recognised only to the extent of the total gain or loss realised by the U.S. Holder on the sale, exchange or retirement of the foreign currency Note. The source of the foreign currency gain or loss will be determined by reference to the residence of the U.S. Holder (or the "**qualified business unit**" of the U.S. Holder on whose books the Note is properly reflected). Any gain or loss realised by a U.S. Holder in excess of the foreign currency gain or loss will be capital gain or loss except, in the case of a short-term Note, to the extent of any discount not previously included in the U.S. Holder's income.

A U.S. Holder will have a tax basis in any foreign currency received on the sale, exchange or retirement of a foreign currency Note equal to the U.S. dollar value of the non-U.S. currency, determined at the time of sale, exchange or retirement. A cash method taxpayer who buys or sells a foreign currency Note that are traded on an established securities market is required to translate units of non-U.S. currency paid or received into U.S. dollars at the spot rate on the settlement date of the purchase or sale. Accordingly, no exchange gain or loss will result from currency fluctuations between the trade date and the settlement date of the purchase or sale. An accrual method taxpayer may elect the same treatment for all purchases and sales of foreign currency obligations **provided that** the Notes are traded on an established securities market. This election cannot be changed without the consent of the IRS. Any gain or loss realised by a U.S. Holder on a sale or other disposition of non-U.S. currency (including its exchange for U.S. dollars or its use to purchase foreign currency Notes) will be ordinary income or loss.

Substitution of the Issuer and Replacement of Reference Rates

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the Notes may be (i) assumed by an Affiliate or (ii) prior to any such assumption, fulfilled by the Issuer acting through a different Branch or the UBS Head Office (if the Issuer was not acting through the UBS Head Office prior thereto). The terms of the Notes also provide that, in certain circumstances in respect to Notes that are (i)

Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SOFR Notes), the applicable Reference Rate may be replaced with a successor rate or an alternative reference rate and (ii) SOFR Notes, the then-current SOFR Benchmark may be replaced with an alternate rate of interest. Any such assumption, Issuing Branch Substitution or replacement of the applicable Reference Rate with respect to the Notes might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognise gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the fair market value at that time of the U.S. Holder's Notes, and the U.S. Holder's tax basis in those Notes. It might also affect the timing and amount of income earned on the Notes for U.S. federal income tax purposes in any given tax period. U.S. Holders should consult their tax advisors concerning the U.S. federal income tax consequences to them of a substitution in obligor or a replacement of the applicable Reference Rate with respect to the Notes.

IRS Reporting Requirements

Treasury regulations require U.S. taxpayers to report certain transactions that give rise to a loss in excess of certain thresholds (a "**Reportable Transaction**"). Under these regulations, if Notes are denominated in a foreign currency, a U.S. Holder that recognises a loss with respect to the Notes that is characterised as an ordinary loss due to changes in currency exchange rates generally would be required to report the loss to the IRS if the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is $50,000 in any single taxable year. For other types of taxpayers and other types of losses, the thresholds are higher.

U.S. Holders should consult their own advisors regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of Notes.

Backup Withholding and Information Reporting

Information returns may be filed with the IRS in connection with payments on the Notes and the proceeds from a sale or other disposition of the Notes. A U.S. Holder may be subject to U.S. backup withholding on these payments if it fails to provide its tax identification number to the paying agent and comply with certain certification procedures or otherwise establish that it qualifies for an exemption from backup withholding.

The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, **provided that** the required information is timely furnished to the IRS.

Tax Consequences for Non-U.S. Holders

Unless a Non-U.S. Holder is receiving payments on or with respect to Notes linked to one or more securities, or a basket containing one or more securities, issued by a U.S. issuer, as to payments on any such securities, or as discussed below under "*FATCA Withholding Tax*" or otherwise noted in supplemental disclosure for the particular offering of Notes set forth in the relevant Final Terms, a Non-U.S. Holder will not be subject to U.S. withholding tax with respect to payments on Notes, but may be subject to generally applicable information reporting, and may also be subject to backup withholding requirements with respect to such payments unless the Non-U.S. Holder complies with certain certification and identification requirements as to the Non-U.S. Holder's non-U.S. status or an exception to the information reporting and backup withholding rules otherwise applies. Non-U.S. Holders that receive payments outside the United States from a broker or other intermediary that is not a U.S. person and does not have certain other connections with the United States generally will not be subject to these information reporting and backup withholding rules.

FATCA Withholding Tax

Pursuant to sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on (i) certain payments of U.S. source income and (ii) "foreign passthru payments" (a term which is not yet defined) paid to or in respect of persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including Switzerland and Australia) have entered into, or have agreed in substance to, intergovernmental agreements ("**IGAs**") with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Under the provisions of the

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 Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, 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 Notes, such withholding would not apply to foreign passthru payments prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" in the U.S. Federal Register and, **provided that** Notes are properly treated as debt for U.S. federal income tax purposes, Notes 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 on foreign passthru payments unless materially modified after such date or classified as equity for U.S. federal income tax purposes or do not have a fixed term (whenever issued). However, if additional Notes (as described under Condition 15 (*Further Issues*)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. In addition, if with respect to Notes issued before the end of the grandfathering period there is a substitution of the Issuer (as described under Condition 14 (*Meetings of Noteholders and Modifications of Terms and Conditions: Substitution*)) that occurs after the grandfathering period, the Notes may cease to be grandfathered. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, neither UBS nor any other person will be required under the terms of the Notes to pay additional amounts as a result of the withholding.

The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon an investor's particular situation. Prospective investors should consult their own tax advisers with respect to the tax consequences to them of the ownership and disposition of the Notes and the underlying stock, including the tax consequences under state, local, non-U.S. and other tax laws and the possible effects of changes in U.S. federal or other tax laws.

ERISA AND RELATED CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain requirements on "employee benefit plans" within the meaning of Section 3(3) of ERISA that are subject to Title I of ERISA, such as pension plans, profit-sharing plans, collective investment funds, separate accounts and entities whose underlying assets include the assets of such employee benefit plans (collectively, "**ERISA Plans**"), and on those persons who are fiduciaries with respect to ERISA Plans. ERISA also imposes limits on transactions between ERISA Plans and the ERISA Plan's service providers or other related parties.

Each ERISA Plan fiduciary should consider ERISA and the regulations and guidance thereunder when considering a purchase of the Notes. Fiduciaries of ERISA Plans, as well as other "plans" and arrangements within the meaning of Section 4975(e)(1) of the Code that are subject to Section 4975 of the Code, such as individual retirement accounts or "Keogh" plans (together with ERISA Plans, "**Plans**"), should also consider, among other items, the issues described below when deciding whether to purchase the Notes.

THIS BASE PROSPECTUS/BASE LISTING PARTICULARS IS NOT WRITTEN FOR ANY PARTICULAR PROSPECTIVE INVESTOR, AND IT DOES NOT ADDRESS THE NEEDS OF ANY PARTICULAR PROSPECTIVE INVESTOR. NONE OF THE ISSUER, THE ARRANGER, THE DEALERS, THE AGENTS, THE REGISTRARS OR THEIR RESPECTIVE AFFILIATES HAS UNDERTAKEN TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, AND NONE OF THESE PARTIES HAS OR SHALL PROVIDE ANY ADVICE OR RECOMMENDATION WITH RESPECT TO THE MANAGEMENT OF ANY INVESTMENT OR THE ADVISABILITY OF ACQUIRING, HOLDING, DISPOSING OR EXCHANGING OF ANY NOTE. THE FOLLOWING DISCUSSION IS GENERAL IN NATURE, IS NOT INTENDED TO BE ALL INCLUSIVE AND SHOULD NOT BE CONSTRUED AS LEGAL ADVICE. EACH FIDUCIARY OF A PLAN SHOULD TALK TO ITS LEGAL ADVISER ABOUT THE CONSIDERATIONS DISCUSSED IN THIS SECTION BEFORE PURCHASING THE NOTES. APPLICABLE LAWS GOVERNING THE INVESTMENT AND MANAGEMENT OF THE ASSETS OF GOVERNMENTAL, CERTAIN CHURCH, NON-U.S. AND OTHER BENEFIT PLANS MAY ALSO CONTAIN FIDUCIARY AND PROHIBITED TRANSACTION REQUIREMENTS. ACCORDINGLY,

FIDUCIARIES OF SUCH PLANS, IN CONSULTATION WITH THEIR ADVISERS, SHOULD CONSIDER THE IMPACT OF SUCH LAWS ON A PURCHASE OF THE NOTES.

Fiduciary Duty of Investing ERISA Plans

Under ERISA, a person who exercises discretionary authority or control regarding the management or disposition of an ERISA Plan's assets is generally considered a fiduciary of such ERISA Plan. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, which should be taken into account with regards to each ERISA Plan's particular facts and circumstances. In considering a purchase of the Notes using assets of an ERISA Plan, the ERISA Plan's fiduciary should determine, particularly in light of the risks and limited liquidity inherent in a purchase of the Notes, whether the purchase would (i) satisfy the diversification requirements of Section 404(a)(1)(C) of ERISA, (ii) be in accordance with the documents and instruments governing the ERISA Plan pursuant to Section 404(a)(1)(D) of ERISA and (iii) be prudent with respect to the Note's structure, potential risks and lack of liquidity. When evaluating the prudence of purchasing the Notes, an ERISA Plan fiduciary should consider the U.S. Department of Labor (the "**DOL**") regulation on investment duties, which can be found at 29 C.F.R. § 2550.404a-1.

ERISA requires an ERISA Plan's fiduciary to maintain indicia of ownership for the ERISA Plan's assets within the jurisdiction of the U.S. Federal District Courts. Fiduciaries of ERISA Plans should also consider ERISA's rules relating to delegation of control, and whether a purchase of the Notes might constitute or give rise to a non-exempt "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code (as discussed below).

Administrators of ERISA Plans that purchase the Notes may be required to report compensation, including indirect compensation, paid in connection with the ERISA Plan's purchase on Schedule C of Form 5500 (Annual Return/Report of Employee Benefit Plan). The descriptions in this Base Prospectus/Base Listing Particulars of fees and compensation, including the fees paid to the Dealers, are intended to satisfy the disclosure requirement for "eligible indirect compensation", for which an alternative reporting procedure on Schedule C of Form 5500 may be available.

Prohibited Transactions

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Plan and certain persons and their affiliates having certain relationships to such Plans (referred to as "parties in interest" under Section 3(14) of ERISA and "disqualified persons" under Section 4975(e)(2) of the Code, and collectively, "**Parties in Interest**"). Regardless of whether the underlying assets of the Issuer are deemed to include assets of a Plan (as discussed below), a purchase of the Notes by a Plan, to the extent it is permitted, may constitute or result in a direct or indirect "**prohibited transaction**" under Section 406 of ERISA and/or Section 4975 of the Code (collectively, "prohibited transaction") if any of the Issuer, the Arranger, the Dealers, the Agents, the Registrars or their respective affiliates (each, a "**Transaction Party**") is considered a Party in Interest to the Plan.

The Transaction Parties may be Parties in Interest with respect to many Plans. Depending on the satisfaction of certain conditions which may include the identity of the fiduciary making the decision to acquire or hold the Notes on behalf of a Plan, an administrative or statutory exemption may be applicable to a prohibited transaction in respect of a purchase of the Notes. These exemptions include the administrative exemptions of prohibited transaction class exemptions ("**PTCE**") 84-14 (relating to transactions determined by independent "qualified professional asset managers"), PTCE 90-1 (relating to insurance company pooled separate accounts), PTCE 91-38 (relating to bank collective investment funds), PTCE 95-60 (relating to life insurance company general accounts) and PTCE 96-23 (relating to transactions determined by "in-house asset managers") and the statutory exemption of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to the purchase and sale of securities and related lending transactions, **provided that** neither the security's issuer nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of the Plan involved in the transaction and **provided further that** the Plan pays no more than, and receives no less than, "adequate consideration" in connection with the transaction). The fiduciary of a Plan that proposes to acquire and hold the Notes should consider, among other things, whether such acquisition and holding may involve (i) the direct or indirect extension of credit to a Party in Interest, (ii) the sale or exchange of any property between a Plan and a Party in Interest or (iii) the transfer to, or use by or for the benefit of, a Party in Interest of any assets of a Plan. In this regard, there can be no assurance that any of these exemptions or other exemptions will be available with respect to any particular transaction involving the Notes or that, if an exemption is

available, it will cover all aspects of any particular transaction. Most of the exemptions do not provide relief from some or all of the self-dealing prohibitions under Section 406 of ERISA or Section 4975 of the Code.

Each fiduciary of a Plan that has engaged in a prohibited transaction may be required to, among other potential actions, (i) restore to the Plan any profit realised on the transaction, (ii) reimburse the Plan for any losses suffered by the Plan as a result of the transaction or (iii) unwind the transaction. Under Section 4975 of the Code, a Party in Interest may be required to pay excise taxes based on the amount involved in the transaction (including a one hundred per cent. (100%) excise tax if the transaction is not corrected within a certain time period).

The Plan Assets Regulation

Under the DOL regulations at 29 C.F.R. § 2510.3-101 (as modified by Section 3(42) of ERISA, the "**Plan Assets Regulation**"), if a Plan invests in an "equity interest" of an entity (which is defined as an interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features) that is neither a publicly offered security nor a security issued by an investment company registered under the U.S. Investment Company Act of 1940, as amended, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation by "Benefit Plan Investors" is not "significant".

Under the Plan Assets Regulation, an "operating company" is defined as an entity that is primarily engaged, directly or through a majority owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital. Equity participation by "Benefit Plan Investors" in an entity is "significant" under the Plan Assets Regulation if, immediately after the most recent acquisition of any equity interest in the entity, twenty-five per cent. (25%) or more of the value of any class of equity interests in the entity is held by "Benefit Plan Investors". "**Benefit Plan Investor**" means (i) a Plan or (ii) a person or entity whose underlying assets include, or are deemed to include, "plan assets" by reason of a Plan's investment in the person or entity under the Plan Assets Regulation or otherwise for purposes of Title I of ERISA or Section 4975 of the Code. This test must be satisfied at each acquisition, transfer or disposition of the Notes in order for the assets of the Issuer to not be treated as "plan assets". For these purposes, the value of a Note held by certain persons (other than Benefit Plan Investors) that have discretionary authority or "control" over the assets of the entity or that provide investment advice with respect to such assets for a fee, directly or indirectly, or "affiliates" of such persons (other than Benefit Plan Investors) are excluded. For these purposes, an "affiliate" of a person, as defined in paragraph (f)(3) of the Plan Assets Regulation, includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person, and "control", with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

Although there cannot be any assurance in this regard, the Issuer believes it is an "operating company" under the Plan Assets Regulation and that the Notes should be characterised as indebtedness without substantial equity features and not as equity interests, unless otherwise indicated in the Final Terms relating to such Notes. There is little guidance that can be used to predict when or if the DOL or a court would view a security as an equity interest rather than as indebtedness, and it is possible that the DOL could contend, and that a court could hold, that any of the Notes are equity interests. If the underlying assets of the Issuer are deemed to be "plan assets", the obligations and other responsibilities of Plan sponsors, Plan fiduciaries and Plan administrators, and of Parties in Interest, under Title I of ERISA and Section 4975 of the Code, as applicable, may be expanded, and there may be an increase in their liability under these and other provisions of ERISA and the Code (except to the extent (if any) that a favourable statutory or administrative exemption or exception applies). In addition, various providers of fiduciary or other services to the issuer, and any other parties with authority or control with respect to the issuer, could be deemed to be Plan fiduciaries or otherwise Parties in Interest by virtue of their provision of such services.

Similar Plans

"**Governmental plans**" within the meaning of Section 3(32) of ERISA, "church plans" within the meaning of Section 3(33) of ERISA that have made no election under Section 410(d) of the Code, non-U.S. plans described in Section 4(b)(4) of ERISA and benefit plans that are not Benefit Plan Investors (any such plan, a "**Similar Plan**"), while not subject to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA and Section 4975 of the Code, may nevertheless be subject to a U.S. federal, state, local,

non-U.S. or other law or regulation that contains one or more provisions that are substantially similar to the foregoing provisions of ERISA and the Code (any such law or regulation, a "**Similar Law**").

Representations and Warranties

Unless otherwise provided in the Final Terms, each purchaser and subsequent transferee of a Note (or an interest therein) will be deemed to have represented, warranted and agreed, by its acquisition and holding of such a Note (or an interest therein), that either (i) it is not (and for so long as it holds such a Note (or an interest therein) will not be) acting on behalf of a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law or (ii) its acquisition, holding and disposition of such a Note (or an interest therein) will not result in or constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law.

Moreover, unless otherwise provided in the Final Terms, each purchaser and subsequent transferee of a Note (or an interest therein) that is a Benefit Plan Investor will be deemed to have represented, warranted and agreed, by its acquisition and holding of such a Note (or an interest therein), that (X) none of the Transaction Parties has provided any investment recommendation or investment advice to the Benefit Plan Investor, or any fiduciary or other person investing on behalf of the Benefit Plan Investor or who otherwise has discretion or authority over the investment and management of "plan assets" (a "**Plan Fiduciary**"), on which either the Benefit Plan Investor or Plan Fiduciary has relied in connection with the decision to acquire such a Note (or an interest therein), (Y) the Transaction Parties are not otherwise undertaking to act as a "fiduciary" as that term is defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of such a Note (or an interest therein) and (Z) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

Any purported transfer of such a Note (or an interest therein) that does not comply with these requirements above shall be null and void *ab initio*. There can be no assurance that these representations and warranties will be effective to prevent prohibited transactions from occurring or property of the Issuer from being treated as "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code as a result of Benefit Plan Investors holding the Notes (or an interest therein).

The foregoing discussion is general in nature and not intended to be all-inclusive. Any Benefit Plan Investor or Similar Plan fiduciary who proposes to cause a Plan or Similar Plan to purchase a Note (or an interest therein) to the extent permitted in the relevant Final Terms should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA, the Code or Similar Law. This Base Prospectus/Base Listing Particulars is not directed to any particular prospective purchaser, nor does it address the needs of any particular prospective purchaser.

COMMON REPORTING STANDARD

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("**CRS**") requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Holders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

SELLING RESTRICTIONS

Subject to all legal and regulatory requirements, Notes may be issued from time to time by the Issuer to any one or more of UBS AG London Branch, UBS Europe SE, UBS Securities LLC and UBS AG (the "**Dealers**") or to any other person. The arrangements under which Notes may from time to time be agreed to be issued by the Issuer to, and subscribed by, Dealers are set out in an amended and restated dealer agreement dated 14 June 2024 (the "**Dealer Agreement**") and made between the Issuer and the Dealers, as such agreement may be amended or supplemented or superseded from time to time.

If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe for the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers will be set out in the relevant Final Terms.

Any such agreement for the issue and subscription of Notes will, among other things, provide for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement provides for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. Each new Dealer so appointed will be required to represent and agree to undertake the following selling restrictions as part of its appointment.

Under certain circumstances, including where certain conditions precedent are not delivered or met to a Dealer's satisfaction on or before the issue date of a proposed Notes issuance, the relevant Dealers will be entitled to be released and discharged from their obligations under the Dealer Agreement as it relates to such proposed issue of Notes. In this situation, the issuance of such Notes may not be completed.

UNITED STATES

(*Regulation S Category 2; TEFRA D, unless TEFRA C is specified as applicable in the relevant Final Terms; Rule 144A eligible if so specified in the relevant Final Terms*)

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, or sold 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. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as provided in the Dealer Agreement, it has not offered and sold Notes and will not offer and sell Notes of any Tranche (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the date of issue of the relevant Tranche of Notes and the completion of the distribution of such Tranche within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes of such Tranche from it during the distribution compliance period (other than resales pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Dealer Agreement provides that the Dealers may directly or through their respective U.S. broker dealer affiliates arrange for the offer and resale of the Notes in the United States only to qualified institutional buyers in reliance on Rule 144A.

In addition, until 40 days after the commencement of the offering of any Tranche of Notes, an offer or sale of Notes of such Tranche within the United States by a dealer that is not participating in the offering of such Notes may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and the regulations thereunder.

(A) Where TEFRA D is specified in the relevant Final Terms as being applicable in relation to any Tranche of Notes, each Dealer will be required to represent, undertake and agree (and each additional Dealer appointed under the Programme will be required to represent, undertake and agree) that:

(i) except to the extent permitted under TEFRA D, (a) it has not offered or sold, and during the restricted period will not offer or sell, any Notes in bearer form to a person who is within the United States or its possessions or to a U.S. person, and (b) it has not delivered and will not deliver within the United States or its possessions Notes in bearer form and in definitive form that are sold during the restricted period;

(ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by TEFRA D;

(iii) if it is a U.S. person, it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and, if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulations §1.163- 5(c)(2)(i)(D)(6) (or successor provisions);

(iv) with respect to each affiliate (if any) that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either repeats and confirms the representations, undertakings and agreements contained in sub-clauses (i), (ii) and (iii) above on such affiliate's behalf or agrees that it will obtain from such affiliate for the benefit of the Issuer the representations, undertakings and agreements contained in such sub-clauses (i), (ii) and (iii); and

(v) shall obtain for the benefit of the Issuer and each Manager specified in the Final Terms the representations, undertakings and agreements contained in sub-clauses (i), (ii), (iii), (iv) and this sub-clause (v) of this paragraph from any person other than its affiliate or such other Manager with whom it enters into a written contract, (a "**distributor**" as defined in United States Treasury Regulations §1.163-5(c)(2)(i)(D)(4) (or successor provisions)), for the offer or sale during the restricted period of the Notes in bearer form.

(B) Where TEFRA D in accordance with usual Swiss market practice is specified in the relevant Final Terms as being applicable in relation to any Tranche of Notes, each Dealer will be required to represent, undertake and agree (and each additional Dealer appointed under the Programme will be required to represent, undertake and agree) as provided in paragraph (A) above and additionally that, to the extent that such Dealer has been allocated Notes on the Issue Date and sells such Notes during the restricted period:

(i) it will use reasonable efforts to sell the Notes within Switzerland;

(ii) it represents that it maintains an office in Switzerland; and

(iii) the representations, agreements and undertakings provided in paragraphs (iv) and (v) in paragraph (A) above are amended to include the representations, agreements and undertakings in paragraphs (i) and (ii) of this paragraph (B).

(C) In addition, where TEFRA C is specified in the relevant Final Terms as being applicable in relation to any Tranche of Notes, such Notes must in their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, each Dealer will be required to represent, undertake and agree (and each additional Dealer will be required to represent, undertake and agree) that, in connection with the original issuance of the Notes:

(i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes in bearer form within the United States or its possessions; and

(ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or such Dealer is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of Notes in bearer form.

Terms used in sub-clauses (A), (B) and (C) have the meanings given to them by the Code and the regulations thereunder.

Unless otherwise provided in the relevant Final Terms, each purchaser and subsequent transferee of a Note (or an interest therein) will be deemed to have represented, warranted and agreed, by its acquisition and holding of such a Note (or an interest therein), that either (i) it is not (and for so long as it holds such a Note (or an interest therein) will not be) acting on behalf of a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law or (ii) its acquisition, holding and disposition of such a Note (or an interest therein) will not result in or constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law.

Moreover, unless otherwise provided in the Final Terms, each purchaser and subsequent transferee of a Note (or an interest therein), that is a Benefit Plan Investor will be deemed to have represented, warranted and agreed, by its acquisition and holding of such a Note (or an interest therein), that (X) none of the Transaction Parties has provided any investment recommendation or investment advice to the Benefit Plan Investor, or Plan Fiduciary, on which either the Benefit Plan Investor or Plan Fiduciary has relied in connection with the decision to acquire such a Note (or an interest therein), (Y) the Transaction Parties are not otherwise undertaking to act as a "fiduciary" as that term is defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of such a Note (or an interest therein) and (Z) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

Any purported transfer of such a Note (or an interest therein) that does not comply with these requirements above shall be null and void *ab initio*. There can be no assurance that these representations and warranties will be effective to prevent prohibited transactions from occurring or property of the Issuer from being treated as "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code as a result of Benefit Plan Investors holding the Notes (or an interest therein).

Each Series of Notes will also be subject to such further United States selling restrictions as the Issuer and the relevant Dealer(s) may agree and as indicated in the relevant Final Terms.

PROHIBITION ON SALES TO EEA RETAIL INVESTORS

If the relevant Final Terms in respect of any Notes specifies "Prohibition on sales to EEA retail investors" as 'Applicable' and includes a legend entitled "Prohibition on sales to EEA retail investors", each Dealer has represented and agreed, and each further Dealer 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 Notes which are the subject of the offering contemplated by this Base Prospectus/Base Listing Particulars as completed by the relevant Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

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

(ii) a customer within the meaning of 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; 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS REGULATION

If the relevant Final Terms in respect of any Notes specifies "Prohibition on sales to EEA retail investors" as 'Not Applicable', in relation to each Member State, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus/Base Listing Particulars as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) 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 Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

PROHIBITION ON SALES TO UK RETAIL INVESTORS

If the relevant Final Terms in respect of any Notes specifies "Prohibition on sales to UK retail investors" as 'Applicable' and includes a legend entitled "Prohibition on sales to UK retail investors", each Dealer has represented and agreed, and each further Dealer 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 such Notes to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) 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 EUWA; or

(ii) 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 by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the relevant Final Terms in respect of any Notes specifies "Prohibition on sales to UK retail investors" as 'Not Applicable', each Dealer has represented and agreed, and each further Dealer appointed under the

Programme will be required to represent and agree, that it has not made and will not make an offer of such Notes to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) 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 UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer 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 Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

SELLING RESTRICTIONS ADDRESSING ADDITIONAL UNITED KINGDOM SECURITIES LAWS

In relation to each Tranche of Notes, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) *Financial Promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

(b) *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

SELLING RESTRICTIONS ADDRESSING ADDITIONAL NETHERLANDS SECURITIES LAWS

Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. admitted on one or more of the markets or systems held or operated by Euronext Amsterdam N.V., in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) (the "**Dutch Saving Certificates Act**") and its implementing regulations.

No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series or Tranche are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Dutch Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

AUSTRALIA

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or the Notes has been (or will be) lodged with, or registered by, the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the relevant Final Terms (or another relevant supplement to this Base Prospectus/Base Listing Particulars) otherwise provides, it:

(a) has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes (or an interest in them) in, or into Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, this Base Prospectus/Base Listing Particulars or any other offering material or advertisement relating to the Notes (or an interest in them) in Australia,

unless

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or the equivalent in another currency, in either case, disregarding monies lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act;

(ii) such action complies with all applicable laws, regulations and directives and does not require any document to be lodged with ASIC or any other regulatory authority in Australia; and

(iii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act.

JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

SINGAPORE

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus/Base Listing Particulars has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus/Base Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

HONG KONG

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

1. it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

2. it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

PRC

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus/Base Listing Particulars, and the Notes and any material or information contained or incorporated by reference in this Base Prospectus/Base Listing Particulars relating to the Notes, have not been, and will not be submitted to become, approved/verified by or registered with any relevant government authorities under the PRC law. Accordingly the Notes may not be offered or sold directly or indirectly in the PRC and this Base Prospectus/Base Listing Particulars may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Notes in the PRC directly or indirectly. The material or information contained or incorporated by reference in this Base Prospectus/Base Listing Particulars relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities by any person in the PRC. The Notes may only be invested in by PRC investors that are authorised to engage in the purchase of Notes of the type being offered or sold.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made, and will not make, any offers, promotions, solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by the China Securities Regulatory Commission, PBoC and other competent authorities (or their respective successor authorities) or where the activity otherwise is permitted under the PRC law. PRC investors should note that they themselves are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant government approvals/licences, verifications and/or registrations (if any) from all relevant PRC governmental authorities (including but not limited to the People's Bank of China, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the National Administration for Financial Regulation and/or other relevant regulatory bodies or successors of the aforementioned governmental and regulatory authorities), and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or overseas investment regulations.

TAIWAN

Subject to the paragraph below, the Notes may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase outside Taiwan by such investors and/or (ii) in Taiwan, (A) in the case of Notes which are a "structured product" as defined in the Regulation Governing Offshore Structured Products of the Republic of China ("**OSP Regulation**") through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the OSP Regulation or (B) in the case of Notes which are not "structured products" under the OSP Regulation, through properly licensed Taiwan intermediaries (including the non-discretionary monetary trust of licensed banks in Taiwan acting as trustees) in such manner as complies with Taiwan law and regulation and/or (iii) in such other manner as may be permitted in accordance with Taiwan laws and regulations.

As to the Notes to be listed on the Professional Board of Taipei Exchange in Taiwan pursuant to the Rules Governing Management of Foreign Currency Denominated International Bonds of the Taipei Exchange, the above selling restriction is not applicable and following selling restriction shall apply instead: the Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" as defined in Paragraph 2 of Article 4 of Taiwan Financial Consumer Protection Act.

CANADA

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes, the Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Base Prospectus/Base Listing Particulars or the merits of the Notes and any representation to the contrary is an offence.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

(a) any offer or sale of the Notes in Canada will be made only to only to purchasers that are "accredited investors" (as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario)), that are also "permitted clients" (as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

(b) it is either (i) appropriately registered under applicable Canadian securities laws in each relevant province or territory to sell and deliver the Notes, (ii) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein, or (ii) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and

(c) it has not and will not distribute or deliver any offering memorandum, or any other offering material in connection with any offering of the Notes, in or to a resident of Canada, except in compliance with applicable Canadian securities laws.

JERSEY

The Notes are not and will not be registered in Jersey.

The Notes may be offered, sold or 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/Base Listing Particulars and the relevant Final Terms in respect of each issue of Notes. 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 the law.

BELGIUM

The section headed "*Prohibition on Sales to EEA Retail Investors*" above is applicable in respect of sales to investors in Belgium.

This Base Prospectus/Base Listing Particulars has not been submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, Notes that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the Prospectus Regulation) may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 4, 2° of the Belgian law of 11 July 2018 on the offer of investment instruments to the public and the admission of investment instruments to trading on a regulated market.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Notes to any Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer. For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

SWITZERLAND

(a) Subject to paragraph (b) below, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended (the "**FinSA**"), and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;

(ii) neither this Base Prospectus/Base Listing Particulars nor any Final Terms nor any other offering or marketing material relating to any Notes (A) constitutes a prospectus as such term is understood pursuant to the FinSA or (B) has been or will be filed with or approved by a review body within the meaning of article 52 of the FinSA; and

(iii) neither this Base Prospectus/Base Listing Particulars nor any Final Terms nor other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.

(b) Notwithstanding paragraph (a) above, in respect of any Notes to be issued, the Issuer and the relevant Dealer(s) may agree that (i) such Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or (ii) an application will be made by (or on behalf of) the Issuer to admit such Notes to trading on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland, **provided that** the Issuer and the relevant Dealer(s) agree to comply, and comply, with any applicable requirements of the FinSA and the Swiss Financial Services Ordinance of 6 November 2019, as amended (the "**FinSO**"), in connection with such offering and/or application for admission to trading.

(c) Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that under no circumstances may Notes with a derivative character within the meaning of article 86(2) of the FinSO be offered or recommended to private clients within the meaning of the FinSA in Switzerland, unless a key information document (*Basisinformationsblatt*) pursuant to article 58(1) FinSA (or any equivalent document under the FinSA) has been prepared in relation to such Notes.

(d) The Notes do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (as amended, the "**CISA**"), and, therefore, the Notes are not subject to the approval of, or supervision by FINMA, and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

SPAIN

Neither the Notes nor this Base Prospectus/Base Listing Particulars have been registered with the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Notes

may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain or without complying with all legal and regulatory requirements under Spanish securities laws.

The Notes may only be offered or sold in Spain by institutions authorised under the Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Markets and Investment Services Law**"), Royal Decree 813/2023, of 8 November, on the legal regime applicable to investment services companies (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*), as amended or replaced from time to time, and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Markets and Investment Services Law and further developing legislation.

FRANCE

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold, and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*), as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed, in France to such qualified investors, this Base Prospectus/Base Listing Particulars, any Final Terms or any other offering material relating to the Notes.

ITALY

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus/Base Listing Particulars or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus/Base Listing Particulars or any other document relating to the Notes in the Republic of Italy must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;

(ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

SWEDEN

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes will be offered to the public in Sweden or admitted to trading on a regulated market in Sweden unless and until (a) a prospectus in relation to those Notes has been approved by the competent authority in Sweden or, where appropriate, approved in another relevant Member State and such competent authority has certified to the competent authority in Sweden that the prospectus has been approved with respect to the Prospectus Regulation and the Swedish Act with Supplementary Provisions to the Prospectus Regulation (*lagen (2019:414) med kompletterande bestämmelser till EU:s prospektförordning*); or (b) an exemption under the Prospectus Regulation or the Swedish Act with Supplementary Provisions to the Prospectus Regulation.

NORWAY

The Notes must be initially recorded with Verdipapirsentralen ASA (trading as Euronext Securities Oslo) in dematerialised form or in another central securities depository which is properly authorised or recognised as being entitled to register the Notes pursuant to Regulation (EU) No 909/2014, unless (a) the Notes are denominated in Norwegian Krone ("**NOK**") and offered or sold outside of Norway to non-Norwegian residents only, or (b) the Notes are denominated in a currency other than NOK and offered or sold outside of Norway.

GENERAL

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus/Base Listing Particulars, or any Final Terms or any related offering material, in all cases at its own expense.

Other persons into whose hands this Base Prospectus/Base Listing Particulars comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material and to obtain any consent, approval or permission required by them for the purchase, offer, sale or delivery by them of any Notes under the law and regulations in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales or deliveries, in all cases at their own expense, and neither the Issuer nor any Dealer shall have responsibility therefor. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, but without limiting the generality of the preceding paragraph, and subject to any amendment or supplement which may be agreed with the Issuer in respect of any particular Series or Tranche, each purchaser of Notes must comply with the restrictions described above, except to the extent (if at all) that such restrictions relating to any specific jurisdiction shall, as a result of change(s) in, or change(s) in official interpretation of, applicable laws and regulations, no longer be applicable.

Selling restrictions may be supplemented or amended with the agreement of the Issuer. Any such supplement or amendment will be set out in the relevant Pricing Supplement or Drawdown Prospectus (in the case of a supplement or amendment relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this Base Prospectus/Base Listing Particulars.

1. TRANSFER RESTRICTIONS

On or prior to the 40th day after the issue date of a Tranche of Notes represented by an Unrestricted Global Note, a beneficial interest in the Unrestricted Global Note may be transferred to a person who wishes to hold such beneficial interest through the Restricted Global Note only upon receipt by the relevant Registrar of a written certification from the transferor (in substantially the form scheduled to the Agency Agreement) to the effect that such transfer is being made to a person who is or whom the transferor reasonably believes is a qualified institutional buyer, in a transaction meeting the requirements of Rule 144A and in accordance with applicable securities laws. After such 40th day, such certification requirements will no longer apply to such transfers.

A beneficial interest in the Restricted Global Note may also be transferred to a person who wishes to hold such beneficial interest through the Unrestricted Global Note only upon receipt by the relevant Registrar of a written certification from the transferor (in substantially the form scheduled to the Agency Agreement) to the effect that such transfer is being made in accordance with applicable securities laws.

Any beneficial interest in either the Restricted Global Note or the Unrestricted Global Note that is transferred to a person who takes delivery in the form of a beneficial interest in the other such Global Note will, upon transfer, cease to be a beneficial interest in such Global Note and become a beneficial interest in the other such Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in the other such Global Note for so long as such person retains such an interest.

Restricted Global Notes

Each purchaser of Restricted Global Notes offered in reliance on Rule 144A, by accepting delivery of this Base Prospectus/Base Listing Particulars and the Restricted Global Notes, will be deemed to have represented, agreed and acknowledged as follows:

(i) It (A) is a qualified institutional buyer, (B) is acquiring the Restricted Global Notes for its own account or for the account of one or more qualified institutional buyers, (C) is not formed for the purpose of investing in the Restricted Global Notes or the Issuer and (D) is aware, and each beneficial owner of such Restricted Global Notes has been advised, that the sale of the Restricted Global Notes to it is being made in reliance on Rule 144A.

(ii) The Restricted Global Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a qualified institutional buyer purchasing for its own account or for the account of one or more qualified institutional buyers, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (d) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States and (ii) it will, and each subsequent holder of the Restricted Global Notes is required to, notify any purchaser of the Restricted Global Notes from it of the resale restrictions on the Restricted Global Notes.

(iii) The Restricted Global Notes and any Registered Notes in definitive form offered in reliance on Rule 144A or exchanged for Restricted Global Notes ("**Restricted Definitive Notes**") will bear a legend to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

"THIS GLOBAL NOTE EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE

UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A "**QIB**") UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144A (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THE NOTES."

Unless otherwise provided in the relevant Final Terms:

"EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT EITHER (I) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF A "**BENEFIT PLAN INVESTOR**" OR A "**SIMILAR PLAN**" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

MOREOVER, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF SUCH A NOTE (OR AN INTEREST HEREIN), THAT, IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER, THE ARRANGER, THE DEALERS, THE AGENTS, THE REGISTRARS OR THEIR RESPECTIVE AFFILIATES (EACH, A "**TRANSACTION PARTY**") HAS PROVIDED ANY INVESTMENT

RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR AUTHORITY OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO ACQUIRE SUCH A NOTE (OR AN INTEREST HEREIN), (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE UNDERTAKING TO ACT AS A "FIDUCIARY" AS THAT TERM IS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF SUCH A NOTE (OR AN INTEREST HEREIN) AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION. ANY PURPORTED TRANSFER OF SUCH A NOTE (OR AN INTEREST HEREIN) THAT DOES NOT COMPLY WITH THESE REQUIREMENTS ABOVE SHALL BE NULL AND VOID *AB INITIO*."

(iv) Unless otherwise provided in the relevant Final Terms it will be deemed to have represented, warranted and agreed, by its acquisition and holding of such a Note (or an interest therein), that (i) either (A) it is not (and for so long as it holds such a Note (or an interest therein) will not be) acting on behalf of a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law or (B) its acquisition, holding and disposition of such a Note (or an interest therein) will not result in or constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law.

A "**Benefit Plan Investor**" is an "**employee benefit plan**" within the meaning of Section 3(3) of ERISA that is subject to Title I of ERISA, a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or a person or entity whose underlying assets include, or are deemed to include, "plan assets" by reason of an investment in the person or entity by the foregoing employee benefit plan or plan under the U.S. Department of Labor regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise for purposes of Title I of ERISA or Section 4975 of the Code. A "Similar Plan" is a "governmental plan" within the meaning of Section 3(32) of ERISA, a non-U.S. plan described in Section 4(b)(4) of ERISA, a "church plan" within the meaning of Section 3(33) of ERISA that has made no election under Section 410(d) of the Code or a benefit plan that is not a Benefit Plan Investor.

Moreover, unless otherwise provided in the Final Terms, each purchaser and subsequent transferee of a Note (or an interest therein) that is a Benefit Plan Investor will be deemed to have represented, warranted and agreed, by its acquisition and holding of such a Note (or an interest therein), that (X) none of the Issuer, the Arranger, the Dealers, the Agents, the Registrars or their respective affiliates (each, a "**Transaction Party**") has provided any investment recommendation or investment advice to the Benefit Plan Investor, or any fiduciary or other person investing on behalf of the Benefit Plan Investor or who otherwise has discretion or authority over the investment and management of "plan assets" ("**Plan Fiduciary**"), on which either the Benefit Plan Investor or Plan Fiduciary has relied in connection with the decision to acquire such a Note (or an interest therein), (Y) the Transaction Parties are not otherwise undertaking to act as a "fiduciary" as that term is defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of such a Note (or an interest therein) and (Z) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

(v) Any purported transfer of such a Note (or an interest therein) that does not comply with these requirements above (iii) and (iv) shall be null and void *ab initio*. There can be no assurance that these representations and warranties will be effective to prevent prohibited transactions from occurring or property of the Issuer from being treated as "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code as a result of Benefit Plan Investors holding the Notes (or an interest therein).

(vi) It understands that the Issuer, the Registrar, the relevant Dealer(s) and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Restricted Global Notes is no longer accurate, it shall promptly notify the Issuer and the relevant Dealer(s). If it is acquiring any Notes for the account of one or more qualified institutional buyers, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Upon the transfer, exchange or replacement of a Restricted Global Note or a Restricted Definitive Note bearing the legend referred to above, or upon specific request for removal of the legend, the Issuer will deliver only Restricted Definitive Notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the relevant Registrar an opinion reasonably satisfactory to the Issuer of United States counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required to maintain compliance with the provisions of such laws.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Unrestricted Global Notes and Uncertificated Swiss Notes

Each purchaser of Unrestricted Global Notes and/or Uncertificated Swiss Notes sold pursuant to Regulation S and each subsequent purchaser of such Unrestricted Global Notes and/or Uncertificated Swiss Notes in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Base Prospectus/Base Listing Particulars and the Unrestricted Global Notes and/or Uncertificated Swiss Notes, will be deemed to have represented, agreed and acknowledged that:

(i) It is, or at the time Unrestricted Global Notes or Uncertificated Swiss Notes are purchased will be, the beneficial owner of such Unrestricted Global Notes or Uncertificated Swiss Notes and it is not a US person and it is located outside the United States (within the meaning of Regulation S).

(ii) It understands that such Unrestricted Global Notes and Uncertificated Swiss Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Unrestricted Global Notes or Uncertificated Swiss Notes except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believes is a qualified institutional buyer purchasing for its own account, or for the account of one or more qualified institutional buyers or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.

(iii) It understands that the Unrestricted Global Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend in or substantially in the following form:

"THIS GLOBAL NOTE EVIDENCED HEREBY HAS NOT BEEN, AND WILL NOT, BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT."

Unless otherwise provided in the relevant Final Terms:

"EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT EITHER (I) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF A "**BENEFIT PLAN INVESTOR**" OR A "**SIMILAR PLAN**" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

MOREOVER, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF SUCH A NOTE (OR AN INTEREST HEREIN), THAT, IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER, THE ARRANGER, THE DEALERS, THE AGENTS, THE REGISTRARS OR THEIR RESPECTIVE AFFILIATES (EACH, A "**TRANSACTION PARTY**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR AUTHORITY OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO ACQUIRE SUCH A NOTE (OR AN INTEREST HEREIN), (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE UNDERTAKING TO ACT AS A "FIDUCIARY" AS THAT TERM IS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF SUCH A NOTE (OR AN INTEREST HEREIN) AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION. ANY PURPORTED TRANSFER OF SUCH A NOTE (OR AN INTEREST HEREIN) THAT DOES NOT COMPLY WITH THESE REQUIREMENTS ABOVE SHALL BE NULL AND VOID *AB INITIO*."

(iv) Unless otherwise provided in the relevant Final Terms it will be deemed to have represented, warranted and agreed, by its acquisition and holding of such a Note (or an interest therein), that either (i) it is not (and for so long as it holds such a Note (or an interest therein) will not be) acting on behalf of a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law or (ii) its acquisition, holding and disposition of such a Note (or an interest therein) will not result in or constitute a non-exempt prohibited transaction or a violation of any Similar Law.

Moreover, unless otherwise provided in the Final Terms, each purchaser and subsequent transferee of a Note (or an interest therein) that is a Benefit Plan Investor will be deemed to have represented, warranted and agreed, by its acquisition and holding of such a Note (or an interest therein), that (X) none of the Transaction Parties has provided any investment recommendation or investment advice to the Benefit Plan Investor or Plan Fiduciary, on which either the Benefit Plan Investor or Plan Fiduciary has relied in connection with the decision to acquire such a Note (or an interest therein), (Y) the Transaction Parties are not otherwise undertaking to act as a "fiduciary" as that term is defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of such a Note (or an interest therein) and (Z) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

(v) Any purported transfer of such a Note (or an interest therein) that does not comply with these requirements above (iii) and (iv) shall be null and void *ab initio*. There can be no assurance that these representations and warranties will be effective to prevent prohibited transactions from occurring or property of the Issuer from being treated as "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code as a result of Benefit Plan Investors holding the Notes (or an interest therein).

(vi) It understands that the Issuer, the Registrar, the relevant Dealer(s) and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Unrestricted Global Notes and/or Uncertificated Swiss Notes is no longer accurate, it shall promptly notify the Issuer and the relevant Dealer(s). If it is acquiring any Notes for the account of one or more qualified institutional buyers, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Unified Global Notes

In the case of the issue or transfer of Notes to or for a person who takes delivery in the form of Notes represented by a Unified Global Note, within the period when the Notes represented by a Unified Global Note are not "freely tradable" as defined in Condition 4(f) (*Transfer of Registered Notes*):

(a) *Purchases*: Each purchaser of Notes represented by a Unified Global Note will be deemed to have represented, agreed and acknowledged that either (x) it is a QIB purchasing (or holding) the Notes for its own account or the account of one or more QIBs and it is aware, and each beneficial owner of such Notes has been advised, that any sale is being made in reliance on Rule 144A and it has delivered an investor representation letter from the relevant transferee substantially in the form of Schedule 3 (*Form of Transfer Certificate*) to the Agency Agreement or (y) it is outside the United States and is not a U.S. person.

(b) *Transfers*: In the case of transfers to a person who takes delivery in the form of Notes represented by a Unified Global Note, from a holder of Notes represented by that Unified Global Note within such period, 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 3 (*Form of Transfer Certificate*) to the Agency Agreement and (y) certification (in the form available from any Paying Agent) to the Registrar 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 Notes 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.

(c) *Legend*: Each Unified Global Note will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE NOTES REPRESENTED BY THIS UNIFIED GLOBAL NOTE 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 NOTE REPRESENTED BY THIS UNIFIED GLOBAL NOTE, BY ITS ACCEPTANCE THEREOF, ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE NOTES AND AGREES THAT IT SHALL TRANSFER ANY NOTE ONLY AS PROVIDED IN THE AGENCY AGREEMENT REFERRED TO HEREIN OR IN THE FINAL TERMS, PRICING SUPPLEMENT OR DRAWDOWN PROSPECTUS ATTACHED HERETO.

THE NOTES REPRESENTED BY THIS UNIFIED GLOBAL NOTE MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND THE FINAL TERMS OR PRICING SUPPLEMENT 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 NOTES REPRESENTED BY THIS UNIFIED GLOBAL NOTE 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 NOTES REPRESENTED BY THIS UNIFIED GLOBAL NOTE.

EACH HOLDER OF A BENEFICIAL INTEREST IN THE NOTES REPRESENTED BY THIS UNIFIED GLOBAL NOTE 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 UNDER THE SECURITIES ACT AND ACQUIRED SUCH INTEREST IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (ii) NOT A U.S. PERSON AND HAS ACQUIRED SUCH INTEREST IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. FOR PURPOSES OF THE PRECEDING SENTENCE, THE TERM "**U.S. PERSON**" MEANS (A) A "U.S. PERSON" AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT, (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 AND TRADING COMMISSION (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 NOTES REPRESENTED BY THIS UNIFIED GLOBAL NOTE MAY, IF APPLICABLE, REQUIRE THE TRANSFEROR TO SUBMIT TO THE REGISTRAR A CERTIFICATE OF TRANSFER, IN THE APPROPRIATE FORM SET FORTH IN SCHEDULE 3 (*FORM OF TRANSFER CERTIFICATE*) TO THE AGENCY AGREEMENT REFERRED TO HEREIN, TOGETHER, WITH RESPECT ONLY TO TRANSFERS PURSUANT TO RULE 144A

UNDER THE SECURITIES ACT, WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 3 TO THE AGENCY AGREEMENT REFERRED TO HEREIN. IF AT ANY TIME THE REGISTRAR SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THE NOTES REPRESENTED BY THIS UNIFIED GLOBAL NOTE 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 REGISTRAR, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF NOTES REPRESENTED BY THIS UNIFIED GLOBAL NOTE IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE NOTES 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 NOTES 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 NOTE REPRESENTED BY THIS UNIFIED GLOBAL NOTE, BY ITS ACCEPTANCE THEREOF, SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT."

Unless otherwise provided in the relevant Final Terms:

"EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR AN INTEREST HEREIN), THAT EITHER (I) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE (OR AN INTEREST HEREIN) WILL NOT BE) ACTING ON BEHALF OF A "BENEFIT PLAN INVESTOR" OR A "SIMILAR PLAN" THAT IS SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR AN INTEREST HEREIN) WILL NOT RESULT IN OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.

A "**BENEFIT PLAN INVESTOR**" IS AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE PERSON OR ENTITY BY THE FOREGOING EMPLOYEE BENEFIT PLAN OR PLAN UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF

TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**SIMILAR PLAN**" IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR.

MOREOVER, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR AN INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED, BY ITS ACQUISITION AND HOLDING OF SUCH A NOTE (OR AN INTEREST HEREIN), THAT, IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER, THE ARRANGER, THE DEALERS, THE AGENTS, THE REGISTRARS OR THEIR RESPECTIVE AFFILIATES (EACH, A "**TRANSACTION PARTY**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR AUTHORITY OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO ACQUIRE SUCH A NOTE (OR AN INTEREST HEREIN), (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE UNDERTAKING TO ACT AS A "FIDUCIARY" AS THAT TERM IS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF SUCH A NOTE (OR AN INTEREST HEREIN) AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION. ANY PURPORTED TRANSFER OF SUCH A NOTE (OR AN INTEREST HEREIN) THAT DOES NOT COMPLY WITH THESE REQUIREMENTS ABOVE SHALL BE NULL AND VOID *AB INITIO*. "

(d) Unless otherwise provided in the relevant Final Terms it will be deemed to have represented, warranted and agreed, by its acquisition and holding of such a Note (or an interest therein), that either (i) it is not (and for so long as it holds such a Note (or an interest therein) will not be) acting on behalf of a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law or (ii) its acquisition, holding and disposition of such a Note (or an interest therein) will not result in or constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law.

Moreover, unless otherwise provided in the Final Terms, each purchaser and subsequent transferee of a Note (or an interest therein) that is a Benefit Plan Investor will be deemed to have represented, warranted and agreed, by its acquisition and holding of such a Note (or an interest therein), that (X) none of the Transaction Parties has provided any investment recommendation or investment advice to the Benefit Plan Investor or Plan Fiduciary, on which either the Benefit Plan Investor or Plan Fiduciary has relied in connection with the decision to acquire such a Note (or an interest therein), (Y) the Transaction Parties are not otherwise undertaking to act as a "fiduciary" as that term is defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of such a Note (or an interest therein) and (Z) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

(e) Any purported transfer of such a Note (or an interest therein) that does not comply with these requirements above (c) and (d) shall be null and void *ab initio*. There can be no assurance that these representations and warranties will be effective to prevent prohibited transactions from occurring or property of the Issuer from being treated as "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code as a result of Benefit Plan Investors holding the Notes (or an interest therein).

(f) It understands that the Issuer, the Registrar, the relevant Dealer(s) and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Unified Global Notes is no longer accurate, it shall promptly notify the Issuer and the relevant Dealer(s).

2. **EXCHANGE OF INTERESTS IN REGISTERED GLOBAL NOTES FOR REGISTERED DEFINITIVE NOTES**

Beneficial interests in a Restricted Global Note will be exchangeable for Restricted Definitive Notes: (i) if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the relevant Restricted Global Note or ceases to be a "clearing agency" registered under the Exchange Act, or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of such depositary; or (ii) if the Issuer, at its option, elects to terminate the book-entry system through DTC; or (iii) if Euroclear or Clearstream Luxembourg or Clearstream Frankfurt is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or (iv) if an event of default occurs as set out in Condition 11 (*Events of Default*); or (v) if so specified in the relevant Final Terms, if the holder of the relevant Restricted Global Note requests that such interest be exchanged for Restricted Definitive Notes in the relevant form.

Beneficial interests in an Unrestricted Global Note will be exchangeable, in whole but not in part, for Registered Notes in definitive form ("**Unrestricted Definitive Notes**" together with the Restricted Definitive Notes, the "**Registered Definitive Notes**"): (i) in the case of any Unrestricted Global Note held by or on behalf of DTC, (a) if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the relevant Unrestricted Global Note or ceases to be a "clearing agency" registered under the Exchange Act, or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of such depositary; or (b) if the Issuer, at its option, elects to terminate the book-entry system through DTC; or (ii) if Euroclear or Clearstream Luxembourg or Clearstream Frankfurt, or (in respect of Unrestricted Global Notes held through the CMU) the HKMA as operator of the CMU, is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or (iii) if an event of default occurs as set out in Condition 11 (*Events of Default*); or (iv) if so specified in the relevant Final Terms, if the holder of the relevant Unrestricted Global Note requests that such interest be exchanged for Unrestricted Definitive Notes in the relevant form.

In such circumstances, the Issuer shall procure the delivery of Unrestricted Definitive Notes in exchange for the Unrestricted Global Notes and/or Restricted Definitive Notes in exchange for the Restricted Global Notes, as the case may be. A person having an interest in a Registered Global Note must provide the relevant Registrar with (i) a written order containing instructions and such other information as the Issuer and the relevant Registrar may require to complete, execute and deliver such Registered Definitive Notes and (ii) in the case of the Restricted Global Note only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Restricted Definitive Notes issued in exchange for a beneficial interest in the Restricted Global Note shall bear the legends applicable to transfers pursuant to Rule 144A, as set out under "*Transfer Restrictions*".

The Registrar will not register the transfer of or exchange of interests in a Registered Global Note for Registered Definitive Notes for a period of 15 calendar days ending on the due date for any payment of principal.

GENERAL INFORMATION

1. The establishment of the Programme was authorised by resolutions of the Board of Directors of the Issuer passed on 24 June 1998. The 2015 annual update of the Programme and subsequent annual updates of the Programme were authorised by the Group Treasurer of the Issuer on 19 June 2015. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

2. Application has been made to Euronext Dublin for Notes issued under the Programme during the 12 months from the date of this Base Prospectus or the Base Listing Particulars (as applicable) to be admitted to the official list of Euronext Dublin and trading on its regulated market and its Global Exchange Market. The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II. It is expected that each Series of Notes which is to be admitted to Euronext Dublin will be admitted separately as and when it is issued, subject only to the issue of the relevant Notes (in bearer or registered form and in global or definitive form).

   It is further expected that the admission of Notes issued under the Programme to trading on the Luxembourg Stock Exchange's regulated market will be granted after the Central Bank of Ireland has provided the CSSF with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

   It is further expected that the admission of Notes, issued under the Programme to trading on the Luxembourg Stock Exchange's Euro MTF Market, will be granted.

3. Save as disclosed in the "*Description of UBS AG*" section in this Base Prospectus/Base Listing Particulars, no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which UBS AG is aware) which may have, or have had in the recent past, significant effects on UBS AG's and/or the UBS AG Group's financial position or profitability, are or have been pending during the last 12 months until the date of this Base Prospectus/Base Listing Particulars.

4. There has been no significant change in the financial position or financial performance of UBS AG or the UBS AG Group since 31 March 2024, which is the end of the last financial period for which financial information has been published.

5. There has been no material adverse change in the prospects of UBS AG or the UBS AG Group since 31 December 2023.

6. For the years ended 31 December 2023 and 2022 the consolidated financial statements of UBS AG were audited, without qualifications, by Ernst & Young Ltd, chartered accountants. Ernst & Young Ltd is a member of EXPERTsuisse, the Swiss Expert Association for Audit, Tax and Fiduciary.

7. For so long as the Programme remains in effect or any Notes shall be outstanding, electronic versions of the following documents (including English translations where relevant) may be inspected at the registered office of the Issuer and, in the case of items (i) – (v) at *https://www.ubs.com/*, in the case of items (vi) and (vii) at *https://live.euronext.com/en/markets/dublin* and in the case of item (viii) at *http://www.luxse.com*.

   (i) the Articles of Association of UBS AG (as the same may be updated from time to time);

   (ii) the Annual Report 2023;

   (iii) the Standalone Financial Statements 2023;

   (iv) UBS AG's unaudited *pro forma* condensed combined financial information for the year ended 31 December 2023, giving effect to the Credit Suisse AG acquisition as if the acquisition was completed on 1 January 2023, furnished as an exhibit to the Form 6-K which the Issuer filed with the SEC on 28 March 2024;

   (v) the UBS AG First Quarter 2024 Report;

   (vi) any amendment or supplement to this Base Prospectus/Base Listing Particulars published

since the date of this Base Prospectus/Base Listing Particulars;

(vii) each Final Terms or Drawdown Prospectus for Notes issued under the Programme that are admitted to trading on the Regulated Market;

(viii) each Final Terms or Drawdown Prospectus for Notes issued under the Programme that are admitted to trading on the Luxembourg Stock Exchange's regulated market; and

(ix) each Pricing Supplement for Notes issued under the Programme.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus/Base Listing Particulars, information contained on the website does not form part of this Base Prospectus/Base Listing Particulars.

8. The Notes have been or may be accepted for clearance through Euroclear, Clearstream Luxembourg, DTC, Clearstream Frankfurt, SIS, the CMU and/or any other clearing system as may be specified in the relevant Final Terms.

The address of Euroclear is 3 Boulevard de Roi Albert II, B.1210 Brussels, Belgium; the address of Clearstream, Luxembourg is 42, Avenue J.F. Kennedy, L-1855 Luxembourg; the address of DTC is 140 58th Street, Brooklyn, NY 11220, United States of America; the address of Clearstream Frankfurt is Mergenthalerallee 61 65760 Eschborn Germany; the address of SIS is Baslerstrasse 100, 4601 Olten, Switzerland; and the address of the HKMA, as operator of the CMU, is 55th Floor, Two International Finance Centre, 8 Finance Street Central Hong Kong.

The appropriate Common Code, International Securities Identification Number (ISIN), CMU Instrument Number, CUSIP, Swiss Securities (Valor) Number, Financial International Short Name (FISN) or Classification of Financial Instruments (CFI) code (as applicable) in relation to the Instruments of each Tranche will be contained in the Final Terms relating thereto.

9. In the case of Bearer Notes (other than Bearer SIS Notes) in global form, held in a clearing system, investors will have certain direct rights of enforcement against the Issuer in the event of such global note becoming void ("**Direct Rights**"). The Direct Rights are contained in the Deed of Covenant, copies of which are available for inspection during normal business hours at the office of the relevant Agent.

10. Regulations in Australia restrict or prohibit payments, transactions and dealings with assets having a prescribed connection with certain countries or named individuals or entities subject to international sanctions or associated with terrorism.

11. There are no material contracts having been entered into outside the ordinary course of the Issuer's business, and which could result in any member of the UBS AG Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders.

12. Notes may be issued at any price and on a fully paid basis, as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

13. The yield of each Tranche of Notes set out in the relevant Final Terms will be calculated on the basis of the relevant issue price at the relevant issue date on an annual or semi-annual basis. It is not an indication of future yield.

14. The Dealers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, cash management and brokerage activities. The Dealers and their affiliates have performed and will continue to perform investment banking, commercial banking, hedging, cash management and

advisory services for the Issuer and its affiliates from time to time, including acting as underwriters or book-runners in the Issuer's past offerings, for which they have received or may receive customary fees and expenses. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

15. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to any stock exchange or listing venue mentioned herein.

16. To the extent that any underwriter that is not U.S. registered broker-dealer intends to effect any offers or sales of any notes in the United States, it will do so through one or more U.S. registered broker-dealers in accordance with the applicable U.S. securities laws and regulations.

17. The language of this Base Prospectus/Base Listing Particulars is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

18. The Legal Entity Identifier (LEI) code of UBS AG is BFM8T61CT2L1QCEMIK50.

19. This Base Prospectus/Base Listing Particulars is valid until 14 June 2025. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus/Base Listing Particulars after the end of its 12-month validity period.

REGISTERED OFFICES OF UBS AG

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52/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

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DEALERS

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UBS AG

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PAYING AGENTS AND REGISTRARS

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TRANSFER AGENT

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