

## Program Information

UBS Group AG

## PROGRAM INFORMATION

Type of Information:	Program Information
Date of Announcement:	19 April 2024
Issuer Name:	UBS Group AG
Name and Title of Representative:	Antonio Boné, Authorized Signatory
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Type of Securities:	Notes
Scheduled Issuance Period:	21 April 2024 to 20 April 2025
Maximum Outstanding Issuance Amount:	Unlimited
Address of Website for Announcement:	<a href="https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html">https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html</a>
Names of the Lead Managers (for the purpose of this Program Information):	UBS AG London Branch
Status of Submission of Issuer Filing Information:	UBS Group AG has continuously submitted Issuer Filing Information for more than one year. See such Issuer Filing Information filed by UBS Group AG which is available at the website <a href="https://www.jpx.co.jp/english/equities/products/tpbm/announcement/detail/32.html">https://www.jpx.co.jp/english/equities/products/tpbm/announcement/detail/32.html</a>

### Notes to Investors:

1. TOKYO PRO-BOND Market is a market for professional investors, etc. (*Tokutei Tousehika tou*) as defined in Article 2, Paragraph 3, Item 2(b)(2) of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") (the "Professional Investors, Etc."). Notes listed on the market ("Listed Notes") may involve high investment risk. Investors should be aware of the listing eligibility and timely disclosure requirements that apply to issuers of Listed Notes on the TOKYO PRO-BOND Market and associated risks such as the fluctuation of market prices and shall bear responsibility for their investments. Prospective investors should make investment decisions only after having carefully considered the contents of this Program Information.
2. Where this Program Information contains (a) any false statement on important matters, or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content, a person who, at the time of announcement of this Program Information, is an officer (meaning an officer stipulated in Article 21, Paragraph 1, Item 1 of the FIEA, i.e. a director of the board (*torishimari-yaku*), accounting advisor (*kaikai-sanyo*), company auditor (*kansa-yaku*) or executive officer (*shikkou-yaku*), or a person equivalent to any of these) of the issuer that announced the Program Information shall be liable to compensate persons who acquired the securities for any damage or loss arising from the false statement or lack of information in accordance with Article 21, Paragraph 1, Item 1 of the FIEA applied *mutatis mutandis* in Article 27-33 of the FIEA and persons who acquired or disposed of the securities for any damage or loss arising from the false statement or lack of information in accordance with Article 22 of the FIEA applied *mutatis mutandis* in Article 27-34 of the

FIEA. However, this shall not apply to cases where the person who acquired or disposed of, as applicable, the securities was aware of the existence of the false statement or the lack of information at the time of subscription for acquisition or disposal of the securities. Additionally, the officer shall not be required to assume the liability prescribed above, where he/she proves that he/she was not aware of, and was unable to obtain knowledge of, even with reasonable care, the existence of the false statement or the lack of information.

3. The regulatory framework for TOKYO PRO-BOND Market is different in fundamental aspects from the regulatory framework applicable to other exchange markets in Japan. Investors should be aware of the rules and regulations of the TOKYO PRO-BOND Market, which are available on the Tokyo Stock Exchange website.
4. Tokyo Stock Exchange does not express opinions or issue guarantees, etc. regarding the content of the Program Information (including but not limited to, whether the Program Information contains (a) a false statement or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content) and shall not be liable for any damage or loss.
5. This Program Information is prepared pursuant to Rule 206, Paragraph 2 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities (hereinafter referred to as the "Special Regulations") as information prescribed in Article 2, Paragraph 1, Item 1 of the Cabinet Office Ordinance on Provision and Publication of Information on Securities, etc. Accordingly, this Program Information shall constitute Specified Securities Information stipulated in Article 27-31, Paragraph 1 of the FIEA.
6. All prospective investors who purchase the notes of UBS Group AG (the "Issuer") to be issued under this Program Information (the "Notes") should be aware that when they offer to purchase the Notes, they shall be required to (i) enter into and agree to the terms of a transfer restriction agreement with the Issuer and/or the person making a solicitation, or (ii) (in case of an offer to acquire the Notes to be newly issued) agree to comply with the terms of a transfer restriction that is described as constituting the terms of the Notes or the conditions of the transaction for the Notes in a document describing the information on the Notes and is explained by a financial instrument business operator, etc. (*kinyushohin torihikigyosha tou*) making a solicitation. The terms of such transfer restriction agreement or transfer restriction provide that prospective investors agree not to sell, transfer or otherwise dispose of the Notes to be held by them to any person other than the Professional Investors, Etc., except for the transfer of the Notes to the following:
  - (a) the Issuer or the officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof who holds shares or equity in the Issuer pertaining to voting rights exceeding 50% of all the voting rights which is calculated by excluding treasury shares or any non-voting rights shares (the "Voting Rights Held by All the Shareholders, Etc." (*SouKabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA; the same shall apply hereinafter) of the Issuer under his/her own name or another person's name (hereinafter such Officer shall be referred to as the "Specified Officer" (*Tokutei Yakuin*) in this Paragraph), or to a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are held by the Specified Officer (the "Controlled Juridical Person, Etc.") (*Hi-Shihai Houjin Tou*) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 2, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No.14 of 1993, as amended)); or
  - (b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.
7. When (i) a solicitation of an offer to acquire the Notes or (ii) an offer to sell or a solicitation of an offer to purchase the Notes (collectively, "Solicitation of the Note Trade") is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made in accordance with the FIEA and regulations thereunder (as amended from time to time):
  - (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Note Trade;

- (b) the Notes fall, or will fall, under the Securities for Professional Investors (*Tokutei Tousehika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the FIEA);
  - (c) any acquisition or purchase of the Notes by such person pursuant to any Solicitation of the Note Trade is conditional upon such person (i) (in the case of a solicitation of an offer to acquire the Notes to be newly issued) (x) entering into an agreement providing for the restriction on transfer of the Notes as set forth in 6 (i) above with each of the Issuer and the person making such Solicitation of the Note Trade, or (y) agreeing to comply with the transfer restriction as set forth in 6 (ii) above, or (ii) (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued) entering into an agreement providing for the restriction on transfer of the Notes as set forth in 6 (i) above with the person making such Solicitation of the Note Trade;
  - (d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Notes as provided in Article 4, Paragraph 2 of the FIEA;
  - (e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as defined in Article 27-33 of the FIEA) with respect to the Notes and the Issuer Filing Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) with respect to the Issuer have been or will be made available for the Professional Investors, Etc. by way of such information being posted on the web-site maintained by the TOKYO PRO-BOND Market (<https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html> or any successor website) in accordance with Articles 210 and 217 of the Special Regulations; and
  - (f) the Issuer Filing Information, Etc. will be provided to the holders of the Notes or made public pursuant to Article 27-32 of the FIEA.
8. In respect of the senior debt programme of UBS Group AG (the "Programme") under which the Notes may be issued in connection with this Program Information, the following solicited ratings were obtained from specified affiliated corporations (as defined in Article 116-3, Paragraph 2 of the Ordinance of the Cabinet Office Concerning Financial Instruments Business, Etc. (the "Cabinet Office Ordinance"); the same shall apply hereinafter) of registered credit rating firms under Article 66-27 of the FIEA: (i) A-, from S&P Global Ratings Europe Limited ("S&P") on 20 March 2023, (ii) A/F1, from Fitch Ratings Ireland Limited ("Fitch") on 12 June 2023, and (iii) A3, from Moody's Investors Services Ltd ("Moody's") on 12 June 2023.

Unregistered credit rating firms are not subject to any supervision of the Financial Services Agency of Japan or regulations applicable to credit rating firms, including obligations to disclose information, nor obligated to publicize information regarding such matters as listed in Article 313, Paragraph 3, Item 3 of the Cabinet Office Ordinance.

S&P has S&P Global Ratings Japan Inc. (registration number: Commissioner of Financial Services Agency (*kakuzuke*) No. 5), Fitch has Fitch Ratings Japan Limited (registration number: Commissioner of Financial Services Agency (*kakuzuke*) No. 7), and Moody's has Moody's Japan K.K. (registration number: Commissioner of Financial Services Agency (*kakuzuke*) No. 2) within their respective groups as registered credit rating firms under Article 66-27 of the FIEA, and S&P, Fitch, and Moody's are specified affiliated corporations of the respective registered credit rating firms above. The assumptions, significance and limitations of the credit ratings given by S&P, Fitch, and Moody's are made available on the respective websites of (i) S&P Global Ratings Japan Inc., at "Assumptions, Significance and Limits of Ratings" posted under "Information on Unregistered Credit Ratings" (<https://www.spglobal.com/ratings/jp/regulatory/content/unregistered>) in the column titled "Library/Regulation" on its website (<https://www.spglobal.com/ratings/jp/>) (ii) Fitch Ratings Japan Limited, at "Assumptions, Significance and Limitations of Credit Ratings" posted in the "Regulatory Affairs" section in the column titled "About Fitch's Credit Rating Business" on the left bar on its website (<https://www.fitchratings.com/ja/region/japan>), and (iii) Moody's Japan K.K., at "Basis, meaning and limits of credit ratings" posted under "Related to Explanations of Unregistered Credit Ratings" in the column titled "Use of Ratings by Unregistered Firm" on the page titled "Credit Rating Business" on its website ([https://www.moodys.com/pages/default\\_ja.aspx](https://www.moodys.com/pages/default_ja.aspx)), respectively, which are made available for the public on the Internet.

9. The selling restrictions set forth in notes 6 and 7 above shall prevail over those set forth in the section entitled "Selling Restrictions –Japan" in the Base Prospectus dated 12 April 2024 prepared in connection with the Programme incorporated in this Program Information.

10. The following document shall be incorporated in, and to form part of, this Program Information:

- (a) Base Prospectus dated 12 April 2024 with respect to UBS Group AG Senior Debt Programme.

## 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 "**US SECURITIES ACT**"), PROVIDED BY RULE 144A UNDER THE US 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 REGULATIONS UNDER THE US SECURITIES ACT ("**REGULATIONS**"), AND IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached document and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In reading or accessing the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access and you acknowledge that UBS Group AG together with its subsidiaries ("**UBS**") and their respective affiliates and others will rely upon the truth and accuracy of the following representations, acknowledgements and agreements. IF YOU DO NOT AGREE TO THE TERMS DESCRIBED IN THIS DISCLAIMER, YOU MAY NOT OPEN, READ, ACCESS OR MAKE ANY OTHER USE OF THE ATTACHED DOCUMENT.

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, REGULATIONS 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 US 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 US SECURITIES ACT AND/OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US 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 REGULATIONS 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 US 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 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 US 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 Securities LLC, UBS AG and UBS AG London Branch (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.**



## UBS GROUP AG

### Senior Debt Programme

Under this Senior Debt Programme (the "**Programme**"), UBS Group AG, a company incorporated in Switzerland (the "**Issuer**" and together with its subsidiaries, the "**UBS Group**" or "**UBS**" or the "**Group**"), 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 Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, as more particularly described in Condition 4 (*Status of the Notes*) in the General Terms and Conditions of the Notes beginning on page 39 of this Base Prospectus (the "**General Terms and Conditions**").

The Notes will be issued in series (each, a "**Series**"). Each Series may consist of one or more tranches of Notes issued on different issue dates (each a "**Tranche**"). For the issuance of each Tranche of Notes, a pricing supplement specific to such Tranche of Notes (with respect to such Tranche, the "**Pricing Supplement**") will be prepared. Potential investors should read this Base Prospectus and the applicable Pricing Supplement carefully before investing in any Notes. The terms and conditions of any particular Tranche of Notes (with respect to such Tranche, the "**Terms and Conditions of the Notes**") consist of the General Terms and Conditions, as completed, supplemented, modified and/or replaced by the terms set forth in Part A of the applicable Pricing Supplement.

*An investment in Notes involves certain risks. For a discussion of these risks, please see "Risk Factors" beginning on page 1 of this Base Prospectus.*

By acceptance of any direct or beneficial interest in a Note, each Holder and each beneficial owner of Notes acknowledges, agrees to be bound by, and consents to the exercise of, any Swiss Resolution Power with respect to the Issuer that results in the write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes, irrespective of whether such amounts have already become due and payable prior to such action. By acceptance of any direct or beneficial interest in a Note, each Holder and each beneficial owner of Notes further acknowledges, agrees to be bound by, and consents to the ordering of, any Restructuring Protective Measure that results in the deferment of the payment of principal and/or interest under the Notes. By acceptance of any direct or beneficial interest in a Note, each Holder and each beneficial owner of Notes further acknowledges, agrees and consents that its rights are subject to, and, if necessary, will be altered without such Holder's consent, including by means of an amendment or modification to the Notes and the Terms and Conditions of the Notes so as to give effect to any such exercise of any Swiss Resolution Power or any such ordering of Restructuring Protective Measures. See Condition 1 (*Definitions*) and Condition 16 (*Swiss Resolution Power and Restructuring Protective Measures*) of the General Terms and Conditions for more information, including the definitions of Holder, Swiss Resolution Power and Restructuring Protective Measures.

This Base Prospectus has been approved as a base prospectus within the meaning of article 45 of the Swiss Financial Services Act of 15 June 2018, as amended (the "**FinSA**") by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the FinSA (in such capacity, the "**Swiss Review Body**") as of 12 April 2024. In respect of any Tranche of Notes to be issued during the 12 months from the date of this Base Prospectus, this Base Prospectus (as amended or supplemented as of the date of the applicable Pricing Supplement), together with the applicable Pricing Supplement, will constitute the prospectus for purposes of the FinSA. Each Series of Notes may be admitted to trading and listed on the SIX Swiss Exchange and/or any other trading venue (exchange or multilateral trading facility) in Switzerland or may be unlisted. A Series of Notes may also be admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer.



In the case of any Tranche of Notes to be listed on the Taipei Exchange (the "TPEX") in the Republic of China ("Taiwan" or "ROC"), (i) the TPEX shall not be responsible for the contents of this Base Prospectus and any supplement or amendment thereto, (ii) no representation is made by the TPEX as to the accuracy or completeness of this Base Prospectus and any supplement or amendment thereto, (iii) the TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Base Prospectus and any supplement or amendment thereto, and (iv) admission to the listing and trading of such Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or such Notes.

The Issuer accepts responsibility for the content of this Base Prospectus and the Pricing Supplement for each Tranche of Notes issued under the Programme and declares that the information contained in this Base Prospectus is, to the best of its knowledge, correct and no material facts or circumstances have been omitted from this Base Prospectus.

Certain figures included in this Base Prospectus 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.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Base Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or by UBS Securities LLC, UBS AG or UBS AG London Branch (collectively, the "Dealers").

Neither this Base Prospectus 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 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 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.

This Base Prospectus has not been, nor will it be, lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and is not a prospectus or other disclosure document for the purposes of the Corporations Act 2001 (Cth) of Australia (the "Corporations Act"). Notes that are issued, offered for sale or transferred in, or into, Australia will only be so issued, offered or transferred in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and if the aggregate consideration payable by each offeree or transferee in Australia for such Notes is at least A\$500,000 (or its equivalent in an alternate currency, in either case disregarding monies lent by the offeror or transferor, as applicable, or its associates to the purchaser).

The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 (Cth) of Australia (the "Australian Banking Act") and it is not supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. No Notes will be "protected accounts" or "deposit liabilities" within the meaning of the Australian Banking Act and an investment in any Notes will not be covered by either the depositor protection provisions in section 13A of the Australian Banking Act or the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

The distribution of this Base Prospectus and any Pricing Supplement and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus 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 or any Pricing Supplement and other offering material relating to the Notes, see "*Selling Restrictions*" and the relevant Pricing Supplement. Neither this Base Prospectus nor any Pricing Supplement 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.

Prospective investors should satisfy themselves that they understand all of the risks associated with making investments in the Notes. If a prospective investor is in any doubt whatsoever as to the risks involved in investing in the Notes, he or she should consult his or her professional advisers.

An investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result therefrom.

**EU MiFID II product governance / target market** – The Pricing Supplement in respect of any Notes may include a legend entitled "EU 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 Directive 2014/65/EU (as amended, "**EU 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.

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 "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of UBS Securities LLC, UBS AG and UBS AG London Branch or any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Accordingly, any person making or intending to make an offer of Notes which are the subject of the offering contemplated in this Base Prospectus as completed, supplemented, modified and/or replaced by the Pricing Supplement in relation thereto may only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Dealers to so publish or supplement a prospectus for such offer.

**UK MiFIR II product governance / target market** — The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR 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 the UK MiFIR Product Governance Rules (as defined below) 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.

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 United Kingdom (the "**UK**") Financial Conduct Authority's (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 UBS Securities LLC, UBS AG and UBS AG London Branch or any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

This Base Prospectus has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (as defined below) (the "**UK Prospectus Regulation**"). Accordingly, any person making or intending to make an offer of Notes which are the subject of the offering contemplated in this Base Prospectus as completed, supplemented, modified and/or replaced by the Pricing Supplement in relation thereto may only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Dealers to so publish or supplement a prospectus for such offer.

**The Notes are not bank deposits:** Investments in any Notes carry risks which are very different from the risk profile of a bank deposit placed with UBS or its affiliates. Each Series of Notes will have different yield, liquidity and risk profiles and would not benefit from any protection provided to deposits.

#### **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 "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may include Notes in 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 US Securities Act.

The Notes are being offered and sold (A) in registered or uncertificated form outside the United States to non-U.S. persons only (as defined in Regulation S under the US Securities Act ("**Regulation S**")) in reliance on Regulation S and (B) if so specified in the applicable Pricing Supplement, in registered form in the United States to "qualified institutional buyers" only (as defined in Rule 144A under the US Securities Act ("**Rule 144A**")) in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the US 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. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

For as long as any of the Registered Notes (as defined in the General Terms and Conditions) remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the US 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 "**US 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 US Securities Act.

#### **DEFINITIONS**

All references in this Base Prospectus to:

- "**A\$**" are to the currency of Australia;
- "**Australia**" are to the Commonwealth of Australia;
- "**China**" and the "**PRC**" are to the People's Republic of China and for geographical reference only (unless otherwise stated) exclude Taiwan, Macau Special Administrative Regions and Hong Kong;
- "**euro**" and "**EUR**" 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;
- "**GBP**" are to the currency of the United Kingdom;
- "**HKS**" are to the currency of Hong Kong;
- "**Hong Kong**" are to the Hong Kong Special Administrative Region of the People's Republic of China;

- **"IFRS"** or **"IFRS Accounting Standards"** are to IFRS Accounting Standards issued by the International Accounting Standards Board;
- **"JPY"** are to the currency of Japan;
- **"Member State"** are to a Member State of the European Economic Area (the **"EEA"**);
- **"NOK"** are to the currency of the Kingdom of Norway;
- **"NT\$"** are to the currency of Taiwan;
- **"Singapore"** are to the Republic of Singapore;
- **"Swiss francs"** and **"CHF"** are to the currency of Switzerland;
- **"Switzerland"** are to the Swiss Confederation;
- **"US dollars"**, **"USD"** and **"US\$"** are to the currency of the United States of America;
- **"US GAAP"** are to US generally accepted accounting principles;
- the **"EU"** are to the European Union;
- the **"United Kingdom"** are to the United Kingdom of Great Britain and Northern Ireland; and
- the **"United States"** or **"US"** are to the United States of America.

Additionally, references in this Base Prospectus to:

- the **"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.
- **"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; and
- the **"combined Group"** are to the Group (as defined herein) following UBS's acquisition of Credit Suisse Group AG.

#### **IMPORTANT – EEA RETAIL INVESTORS**

If the Pricing Supplement 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 EU 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 EU MiFID II. Consequently, no key information document (KID) required by Regulation (EU) No 1286/2014 (the **"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 PRIIPs Regulation.

#### **IMPORTANT – UK RETAIL INVESTORS**

If the Pricing Supplement 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 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 (as amended, the **"FSMA"**) and any rules or regulations made under the FSMA which were relied on immediately before exit day 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 (KID) 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.

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

The Pricing Supplement 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 (the "SFA"). The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) of the SFA. Any such legend included on the relevant Pricing Supplement will constitute notice to "relevant persons" for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

#### **STABILISATION**

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) may over-allot such Notes or effect transactions with a view to supporting the market price of such 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 Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising 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 Stabilising Manager(s).**

#### **CREDIT RATINGS**

Tranches of Notes will be rated or unrated. Where a Series of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to the Issuer from time to time or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement.

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 in Australia who is not such a person is not entitled to receive this Base Prospectus and/or the relevant Pricing Supplement and anyone in Australia who receives this Base Prospectus and/or the relevant Pricing Supplement 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.**

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Base Prospectus contains or incorporates statements that constitute "forward-looking statements". In this Base Prospectus and the documents incorporated by reference herein, forward-looking statements may include, but are not limited to, management's outlook for UBS's financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development and goals or intentions to achieve climate, sustainability and other social objectives. While these forward-looking statements represent UBS's judgments, expectations and objectives concerning the matters

described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. Refer to the section of this Base Prospectus titled "*Risk Factors*", and in particular to the discussion of the "*Risks relating to UBS*" contained therein, for more information.

## SUMMARY

*This summary should be read as an introduction to this Base Prospectus and, for purposes of the FinSA, constitutes a summary within the meaning of articles 40(3) and 43 thereof. Any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference herein, as completed, supplemented, modified and/or replaced by the applicable Pricing Supplement, and not on this summary. This summary is therefore qualified in its entirety by, and should be read in conjunction with, the remainder of this Base Prospectus and the applicable Pricing Supplement.*

*Potential investors in Notes should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Base Prospectus, as completed, supplemented, modified and/or replaced by the information set out in the applicable Pricing Supplement.*

*Capitalised terms used in this summary but not defined herein have the meanings assigned to them elsewhere in this Base Prospectus (including the General Terms and Conditions).*

<b>Issuer</b>	UBS Group AG (the " <b>Issuer</b> ").  The Issuer was incorporated under Swiss law as a corporation ( <i>Aktiengesellschaft</i> ) with unlimited duration under the name "UBS Group AG" on 10 June 2014, in Zurich, Switzerland, and was registered with the Commercial Register of the Canton of Zurich under the number CHE-395.345.924. The Issuer's registered office is located at Bahnhofstrasse 45, 8001 Zurich, Switzerland; its telephone number is +41 44 234 11 11.
<b>Legal Entity Identifier (LEI) Code</b>	The LEI code of the Issuer is 549300SZJ9VS8SGXAN81.
<b>Description</b>	Senior Debt Programme.
<b>Arranger</b>	UBS AG London Branch.
<b>Dealers</b>	UBS AG London Branch  UBS Securities LLC  UBS AG  and such other dealers that 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 (each, a " <b>Dealer</b> "). The Dealer(s) for a particular Series or Tranche of Notes will be specified in the applicable Pricing Supplement.
<b>Principal Paying Agent (in respect of Uncertificated Notes)</b>	UBS AG or, if another Person is appointed as Principal Paying Agent in respect of a particular Series of Uncertificated Notes, such Person will be specified in the applicable Pricing Supplement.
<b>Fiscal Agent (in respect of Registered Notes)</b>	Deutsche Bank Trust Company Americas or, if another Person is appointed as Fiscal Agent in respect of a particular Series of Registered Notes, such Person will be specified in the applicable Pricing Supplement (Deutsche Bank Trust Company Americas or such other Person in such capacity, the " <b>Fiscal Agent</b> ").
<b>Registrar (in respect of Registered Notes)</b>	Deutsche Bank Trust Company Americas or, if another Person is appointed as Registrar in respect of a particular Series of Registered

	Notes, such Person will be specified in the applicable Pricing Supplement.
<b>Swiss Paying Agent</b>	UBS AG or, if another Person is appointed as Swiss Paying Agent in respect of a particular Series of Notes, such Person will be specified in the applicable Pricing Supplement.
<b>Method of Issue</b>	<p>The Notes will be issued in series (each, a "<b>Series</b>"). Each Series may consist of one or more tranches of Notes issued on different issue dates (each, a "<b>Tranche</b>"). The Notes of each Tranche of the same Series will have the same terms and conditions in all respects, except for the issue date and/or the first date on which interest is paid. The specific terms and conditions of each Tranche of Notes will consist of the General Terms and Conditions, as completed, supplemented, modified and/or replaced by the applicable Pricing Supplement.</p> <p>The Notes will be issued on a syndicated or non-syndicated basis. The specific terms of the offer of any Tranche of Notes will be set out in the applicable Pricing Supplement.</p>
<b>Form of Notes</b>	<p>The Notes of each Series will be issued in either uncertificated form ("<b>Uncertificated Notes</b>"), without interest coupons attached, or registered form ("<b>Registered Notes</b>"), without interest coupons attached, as specified in the applicable Pricing Supplement.</p> <p>Notes of each Tranche that are initially sold in the United States to "qualified institutional buyers" within the meaning of Rule 144A under the US Securities Act of 1933, as amended (the "<b>US Securities Act</b>") ("<b>Rule 144A Notes</b>"), will be issued as Registered Notes.</p> <p>Notes of each Tranche that are initially sold in an "offshore transaction" within the meaning of Regulation S under the US Securities Act ("<b>Regulation S Notes</b>") will be issued as Uncertificated Notes, unless any Notes of the same Series are Rule 144A Notes, in which case they will be issued as Registered Notes.</p>
<b>Uncertificated Notes</b>	<p>Each Tranche of Uncertificated Notes will be issued in uncertificated form as uncertificated securities (<i>einfache Wertrechte</i>) 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 (<i>Wertrechtbuch</i>). Such uncertificated securities will then be entered into the main register (<i>Hauptregister</i>) of SIX SIS Ltd ("<b>SIS</b>") or such other intermediary (<i>Verwahrungsstelle</i>) in Switzerland recognised by 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 "<b>FISA</b>") (SIS or any such other intermediary, the "<b>Intermediary</b>"). Once the uncertificated securities are registered in the main register (<i>Hauptregister</i>) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Uncertificated Notes will constitute intermediated securities (<i>Bucheffekten</i>) ("<b>Intermediated Securities</b>") within the meaning of the FISA.</p> <p>For so long as the Uncertificated Notes are Intermediated Securities, the Uncertificated Notes may only be transferred by the entry of the transferred Uncertificated Notes in a securities account of the transferee, as set out in the provisions of the FISA regarding the transfer of Intermediated Securities. The records of the Intermediary</p>



will determine the number of Uncertificated Notes held through each participant in that Intermediary.

Payments of principal, interest or any other amount in respect of Uncertificated Notes will be made through SIS (or any other relevant Intermediary) without any requirement for certification. Neither the Issuer nor any Holder will at any time have the right to effect or demand the conversion of the Uncertificated Notes into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

#### Registered Notes

Registered Notes that are Regulation S Notes will initially be represented by one or more permanent registered global certificates (each, a "**Regulation S Registered Global Certificate**"), without interest coupons, deposited with the Fiscal Agent as custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company ("**DTC**"), *provided that* upon such Regulation S Registered Global Certificate's deposit, all beneficial interests in the Registered Notes represented thereby are maintained at or through Euroclear Bank SA/NV and/or Clearstream Banking S.A. until expiration of the Distribution Compliance Period. Registered Notes that are Rule 144A Notes will be initially represented by one or more permanent registered global certificates (each, a "**Rule 144A Registered Global Certificate**" and, together with a Regulation S Registered Global Certificate, "**Registered Global Certificates**"), without interest coupons, deposited with the Fiscal Agent as custodian for, and registered in the name of Cede & Co., as nominee for, DTC. The form of Regulation S Registered Global Certificate and the form of Rule 144A Registered Global Certificate are set out in the Senior Debt Fiscal Agency Agreement, which will be made available by the Registrar to any Holder or Indirect Holder upon written request.

Definitive Notes in registered form ("**Registered Definitive Certificates**") will be issued, and interests in a Registered Global Certificate will be exchanged, in whole, but not in part, for Registered Definitive Certificates, if (and only if), (i) DTC or any other clearing system outside of Switzerland designated as Depository by the Issuer (DTC or such other clearing system, the "**Depository**") notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to some or all of the Registered Global Certificates of the relevant Series, or ceases to be a "clearing agency" registered under the US Exchange Act or (ii) at any time the Depository is no longer eligible to act as such, or the Registered Notes of the relevant Series cease for any reason to be eligible for clearing through the Depository, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility of the Depository or of such Registered Notes, as the case may be, from or on behalf of the Depository, or (iii) issuance of the Registered Definitive Certificates is required by Swiss or other applicable laws or regulations in connection with the enforcement of rights under the Registered Notes of the relevant Series, or (iv) the Issuer provides its consent. Registered Definitive Certificates, if any, will be printed without interest coupons.

Title to Registered Notes will pass on transfer by assignment (*Zession*) and due registration in the Registered Note Register. All transfers of Registered Notes and entries on the Registered Note Register will be made subject to the provisions concerning transfers of Registered Notes set forth in the Senior Debt Fiscal Agency Agreement, which will be made available by the Registrar to any Holder or Indirect Holder upon written request. Transfers of Registered Notes, or of

	<p>beneficial interests in Registered Notes represented by Registered Global Certificates, may be made only in accordance with the legend set forth upon the face of the applicable Registered Global Certificate or Registered Definitive Certificate, and the Registrar will not be required to accept for registration of transfer any Registered Note or beneficial interests in Registered Notes except upon presentation of evidence satisfactory to the Fiscal Agent and the Registrar that such transfer is being made in compliance with such legend.</p>
<b>Issue Price</b>	<p>Notes will be issued on a fully-paid basis and may be issued at par or at a discount or premium to par, as specified in the applicable Pricing Supplement.</p>
<b>Currency</b>	<p>Subject to any applicable legal or regulatory restrictions, and/or the regulations of the relevant clearing system(s), Uncertificated Notes may be denominated in any currency as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement. Registered Notes will be denominated in US Dollars.</p>
<b>Denomination</b>	<p>Subject to any applicable legal or regulatory restrictions, and the regulations of the relevant clearing system(s), Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement.</p> <p>If a Tranche of Notes will be issued, offered for sale or transferred in, or into, Australia, the minimum denomination of such Notes may be any amount <i>provided that</i> the aggregate consideration payable by each offeree or transferee in Australia for such Notes is at least A\$500,000 (or its equivalent in an alternate currency, in either case disregarding monies lent by the offeror or transferor, as applicable, or its associates to the purchaser) and such issue, offer or invitation does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cth) of Australia.</p>
<b>Status</b>	<p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> and without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, except for such obligations that are preferred in accordance with applicable law at the relevant time.</p>
<b>Maturity</b>	<p>Subject to any applicable legal or regulatory restrictions, Notes may be issued with any maturity as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement.</p>
<b>Interest</b>	<p>Other than in the case of Zero Coupon Accreting Notes, the Notes will bear interest. Interest may be at a fixed or floating rate and may vary during the lifetime of the relevant Series.</p>
<b>Fixed Rate Notes</b>	<p>Fixed Rate Notes will bear interest at the fixed rate specified in the applicable Pricing Supplement. Interest on Fixed Rate Notes will be payable in arrear on such date or dates specified in the applicable Pricing Supplement and on redemption. Unless a Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement as being payable on such date, the amount of interest payable on any date will be calculated on the basis of such Day Count Fraction as specified in the applicable Pricing Supplement.</p>
<b>Fixed Rate/Fixed Rate Notes</b>	<p>Fixed Rate/Fixed Rate Notes will initially bear interest at the fixed rate specified in the applicable Pricing Supplement to but excluding the</p>

Reset Date (as specified in the applicable Pricing Supplement). Thereafter, the interest rate applicable to the Fixed Rate/Fixed Rate Notes will be reset to a new fixed rate, which rate will be determined by the Issuer on the Reset Determination Date (as specified in the applicable Pricing Supplement) on the basis of the reference rate specified in the applicable Pricing Supplement as adjusted for the applicable margin. Interest on Fixed Rate/Fixed Rate Notes will be payable in arrear on such date or dates specified in the applicable Pricing Supplement and on redemption. Unless a Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement as being payable on such date, the amount of interest payable on any date will be calculated on the basis of such Day Count Fraction as specified in the applicable Pricing Supplement.

**Floating Rate Notes**

Floating Rate Notes will bear interest at a floating rate determined on the basis of the reference rate specified in the applicable Pricing Supplement and reset on the date or dates specified in the applicable Pricing Supplement, as adjusted for any applicable Margin (as specified in the applicable Pricing Supplement). Interest on Floating Rate Notes will be payable in arrear on such date or dates specified in the applicable Pricing Supplement and on redemption, and will be calculated on the basis of such Day Count Fraction as specified in the applicable Pricing Supplement. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

**Fixed Rate/Floating Rate Notes**

Fixed Rate/Floating Rate Notes will initially bear interest at the fixed rate specified in the applicable Pricing Supplement to but excluding the Floating Rate Commencement Date (as specified in the applicable Pricing Supplement). Thereafter, the interest rate applicable to the Fixed Rate/Floating Rate Notes will convert to a floating rate, which rate will be determined on the basis of the reference rate specified in the applicable Pricing Supplement and reset on the date or dates specified in the applicable Pricing Supplement, as adjusted for any applicable Margin (as specified in the applicable Pricing Supplement). Such floating rate may be subject to maximum interest rate, a minimum interest rate or both. Interest on Fixed Rate/Floating Rate Notes will be payable in arrear on such date or dates specified in the applicable Pricing Supplement and on redemption. Unless a Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement as being payable on such date or dates, the amount of interest payable on any date will be calculated on the basis of such Day Count Fraction as specified in the applicable Pricing Supplement.

**Zero Coupon Accreting Notes**

Zero Coupon Accreting Notes will not bear interest, unless the redemption amount is improperly withheld or refused when due, in which case, any overdue principal on the Notes will bear interest at a rate per annum equal to the accrual yield specified in the applicable Pricing Supplement to (but excluding) the date of payment. See Condition 5(e) (*Zero Coupon Accreting Notes*) of the General Terms and Conditions.

**Redemption**

Notes may be redeemed at their stated maturity at par or at such other redemption amount above par as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement.

**Early Redemption due to a Tax Event**

Subject to the prior approval of FINMA, if such approval is then required under applicable Swiss laws and regulations and certain other conditions, if at any time the Issuer in making any payments on any Series of Notes (i) has paid, or will or would on the next payment date be required to pay, Additional Amounts, or (ii) has paid, or will or

	<p>would be required to pay, any additional Tax in respect of the Notes, in the case of each of clauses (i) and (ii), as a result of any changes in, or amendment to, the laws or regulations of Switzerland, and the Issuer cannot avoid the foregoing by taking measures reasonably available to it, the Issuer may elect, in its sole discretion, to redeem the Notes of such Series, in whole but not in part, at their aggregate principal amount, together with any accrued and unpaid interest thereon to (but excluding) the relevant Early Redemption Date, as more particularly described in Condition 6(b) (<i>Early redemption due to a Tax Event</i>) and Condition 6(f) (<i>Conditions for early redemption</i>) of the General Terms and Conditions.</p>
<p><b>Early redemption at the option of the Issuer – Issuer Call</b></p>	<p>If specified in the applicable Pricing Supplement as being applicable and subject to the prior approval of FINMA, if such approval is then required under applicable Swiss laws and regulations and certain other conditions, the Issuer may elect, in its sole discretion, to redeem the Notes, in whole but not in part, on any Optional Redemption Date (as specified in the applicable Pricing Supplement) at the Optional Redemption Amount (as specified in the applicable Pricing Supplement), together with any accrued and unpaid interest thereon to (but excluding) the relevant Optional Redemption Date, as more particularly described in Condition 6(c) (<i>Early redemption at the option of the Issuer (Issuer Call)</i>) and Condition 6(f) (<i>Conditions for early redemption</i>) of the General Terms and Conditions.</p>
<p><b>Early Redemption at the option of the Issuer – Make-Whole Redemption</b></p>	<p>If specified in the applicable Pricing Supplement as being applicable and subject to the prior approval of FINMA, if such approval is then required under applicable Swiss laws and regulations and certain other conditions, the Issuer may elect, in its sole discretion, to redeem the Notes, in whole but not in part, on any Make-Whole Redemption Date (as specified in the applicable Pricing Supplement) at the relevant Make-Whole Redemption Amount, together with any accrued and unpaid interest thereon to (but excluding) the relevant Make-Whole Redemption Date, as more particularly described in Condition 6(d) (<i>Early redemption at the option of the Issuer (Make-Whole Redemption)</i>) and Condition 6(f) (<i>Conditions for early redemption</i>) of the General Terms and Conditions.</p>
<p><b>Early Redemption due to an Ineligibility Event</b></p>	<p>If specified in the applicable Pricing Supplement as being applicable and subject to the prior approval of FINMA, if such approval is then required under applicable Swiss laws and regulations and certain other conditions, the Issuer may elect, in its sole discretion, to redeem the Notes, in whole but not in part, on any Ineligibility Event Redemption Date (as specified in the applicable Pricing Supplement) at the Ineligibility Event Redemption Amount (as specified in the applicable Pricing Supplement), together with any accrued and unpaid interest thereon to (but excluding) the relevant Ineligibility Event Redemption Date, as more particularly described in Condition 6(e) (<i>Early redemption due to an Ineligibility Event</i>) and Condition 6(f) (<i>Conditions for early redemption</i>) of the General Terms and Conditions.</p>
<p><b>Events of Default</b></p>	<p>With respect to any Series of Notes, it will be an Event of Default if:</p> <ul style="list-style-type: none"> <li>(a) the Issuer fails to pay the principal amount of, or any interest on, any Note of such Series if and when the same becomes due and payable under the Notes, and such failure continues unremedied by the Issuer for a period of 30 days; or</li> <li>(b) the Issuer fails to observe or perform any other covenant, condition, or agreement contained in the Terms and</li> </ul>

Conditions of the Notes, and such failure continues unremedied for a period of 60 days after written notice thereof from any Holder to the Issuer; or

- (c) certain events of bankruptcy, insolvency or insolvent reorganisation occur or are taken with respect to the Issuer,

***provided, however, that*** none of: (i) a UBS Group Restructuring Event; (ii) the exercise of any Swiss Resolution Power with respect to the Issuer that requires or results in any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal of, and/or accrued interest on, the Notes; (iii) the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest in respect of the Notes; and (iv) any consequences resulting from any of the foregoing will constitute a default or an Event of Default. For the avoidance of doubt, any consequences resulting from any Protective Measures ordered by the Swiss Resolution Authority with respect to the Issuer that are ordered outside of and independently of any UBS Group Restructuring Proceedings that would otherwise constitute a default or an Event of Default will constitute a default or an Event of Default, as applicable.

If an Event of Default has occurred and is continuing, the Holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes of the relevant Series may declare all such Notes to be immediately due and payable, as more particularly described in Condition 11 (*Events of Default*) of the General Terms and Conditions.

**Issuer Substitution**

Subject to certain conditions, the Issuer may, without consent of the Holders, substitute any direct or indirect controlled subsidiary of the Issuer for all purposes under any Series of Notes at any time, as more particularly described in Condition 15 (*Issuer Substitution*) of the General Terms and Conditions.

**Acknowledgement of Swiss Resolution Power and Restructuring Protective Measures**

By acceptance of any direct or beneficial interest in a Note, each Holder and each beneficial owner of Notes will acknowledge, agree to be bound by, and consent to the exercise of, any Swiss Resolution Power with respect to the Issuer that results in the write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes, irrespective of whether such amounts have already become due and payable prior to such action. By acceptance of any direct or beneficial interest in a Note, each Holder and each beneficial owner of Notes will further acknowledge, agree to be bound by, and consent to the ordering of, any Restructuring Protective Measure that results in the deferment of the payment of principal and/or interest under the Notes. By acceptance of any direct or beneficial interest in a Note, each Holder and each beneficial owner of Notes will further acknowledge, agree and consent that its rights are subject to, and, if necessary, will be altered without such Holder's consent, including by means of an amendment or modification to the Notes and the Terms and Conditions of the Notes so as to give effect to any such exercise of any Swiss Resolution Power or any such ordering of Restructuring Protective Measures. See Condition 1 (*Definitions*) and Condition 16 (*Swiss Resolution Power and Restructuring Protective Measures*) of the General Terms and Conditions.

**No Set-off**

Subject to applicable law, by acceptance of any direct or beneficial interest in a Note, each Holder and each beneficial owner of Notes will

	<p>agree that it will not, and will waive its right to, exercise, claim or plead any right of set-off, compensation or retention with respect to any amount owed to it by the Issuer in respect of, or arising in connection with, the Notes. See Condition 20 (<i>No Set-off by Holders</i>) of the General Terms and Conditions.</p>
<b>Governing Law</b>	<p>The Notes, the Terms and Conditions of the Notes and all non-contractual obligations arising out of or in connection with the Notes will be, and the Paying Agency Agreement for Uncertificated Notes is, governed by Swiss law. The Senior Debt Fiscal Agency Agreement for Registered Notes is governed by New York law.</p>
<b>Date and Approval of Base Prospectus</b>	<p>This Base Prospectus is dated, and was approved as a base prospectus within the meaning of article 45 of the FinSA by SIX Exchange Regulation Ltd in its capacity as a review body pursuant to article 52 of the FinSA (in such capacity, the "<b>Swiss Review Body</b>") on, 12 April 2024.</p> <p>In respect of any Tranche of Notes to be issued during the 12 months from the date of this Base Prospectus, this Base Prospectus (as amended or supplemented as of the date of the applicable Pricing Supplement), together with the applicable Pricing Supplement, will constitute the prospectus for purposes of the FinSA.</p> <p>In the case of any Tranche of Notes to be publicly offered in Switzerland and/or with respect to which application will be made to admit such Notes to trading on the SIX Swiss Exchange and/or any other trading venue (exchange or multilateral trading facility) in Switzerland, the applicable Pricing Supplement will be filed with the Swiss Review Body and published in accordance with the FinSA as soon as the final terms of such Notes are available, but, in the case of an admission to trading, in any case no later than the first day of trading for such Notes on the SIX Swiss Exchange and/or such other trading venue in Switzerland. The Pricing Supplement for such Notes will not be reviewed or approved by the Swiss Review Body.</p>
<b>Admission to Trading and Listing and/or Quotation</b>	<p>Each Series of Notes may be admitted to trading and listed on the SIX Swiss Exchange and/or any other trading venue (exchange or multilateral trading facility) in Switzerland or may be unlisted. A Series of Notes may also be admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system, as may be agreed between the Issuer and the relevant Dealer. The specific terms of any admission to trading and listing and/or quotation of any Tranche of Notes will be set out in the applicable Pricing Supplement.</p>
<b>ERISA</b>	<p>A fiduciary of a pension, profit-sharing or other employee benefit plan subject to the US Employee Retirement Income Security Act of 1974, as amended ("<b>ERISA</b>"), the US Internal Revenue Code, as amended (the "<b>Code</b>"), or any US federal, state, local, non-US or other law or regulation that is substantially similar to the foregoing provisions of ERISA and the Code will not be permitted to purchase or hold Notes (or any interest therein) offered under this Base Prospectus unless it makes certain deemed representations. See the section of this Base Prospectus titled "<i>ERISA Matters</i>" for more detail.</p>
<b>Selling and Transfer Restrictions</b>	<p>The Notes are subject to restrictions on their offer, sale, delivery and transfer both generally and specifically in the United States of America, the EEA, the United Kingdom, Republic of Italy, Japan, Singapore, Taiwan, Hong Kong, France, the PRC, Australia, Kingdom of Sweden, The Kingdom of Norway and Canada. These restrictions</p>

are described under the section of this Base Prospectus titled "*Selling Restrictions*".

Additional restrictions and/or amendments to the restrictions referred to above may be required in connection with particular Series or Tranches of Notes, and, if so, will be specified in the applicable Pricing Supplement.

**Clearing Systems**

DTC in respect of Registered Notes and SIS in respect of Uncertificated Notes.

**Rule 144A**

Offers and sales in accordance with Rule 144A will be permitted, if specified in the applicable Pricing Supplement, subject to compliance with all relevant legal and regulatory requirements of the United States of America.

**Regulation S**

Offers and sales in accordance with Regulation S will be permitted, subject to compliance with all relevant legal and regulatory requirements of the United States of America.





- (h) in respect of any Tranche of Notes to be consolidated with and form a single series with a Tranche of Notes that was issued under the base prospectus relating to the Senior Debt Programme of UBS Group AG dated 15 April 2021 only, the section titled "General Terms and Conditions of the Notes" set forth on pages 38 to 87 (inclusive) of such base prospectus;
- (i) in respect of any Tranche of Notes to be consolidated with and form a single series with a Tranche of Notes that was issued under the base prospectus relating to the Senior Debt Programme of UBS Group AG dated 24 July 2020 only, the section titled "General Terms and Conditions of the Notes" set forth on pages 39 to 89 (inclusive) of such base prospectus; and
- (j) in respect of any Tranche of Notes to be consolidated with and form a single series with a Tranche of Notes that was issued under the base prospectus relating to the Senior Debt Programme of UBS Group AG dated 26 July 2019 only, the section titled "General Terms and Conditions of the Notes" set forth on pages 43 to 88 (inclusive) of such base prospectus.

### **Supplements**

After the date hereof, a supplement to this Base Prospectus that adds, updates or changes the information contained in this Base Prospectus may be prepared by the Issuer, which supplement will be filed with and, to the extent required by article 56(4) of the FinSA, approved by the Swiss Review Body and published by the Issuer in accordance with the FinSA. Statements contained in any such supplement (or contained in any document incorporated by reference herein via such supplement) will be deemed to modify or supersede statements contained in this Base Prospectus or in a document that is incorporated by reference herein. Any statement so modified or superseded will not, except as so modified or superseded, constitute a part of this Base Prospectus with respect to the Notes offered on or after the date of the relevant supplement.

### **Availability of Documents**

Copies of this Base Prospectus (including the documents incorporated by reference herein and any supplements hereto) can be obtained in electronic or printed form, free of charge, during normal business hours from the Issuer at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland (voicemail: +41 44 239 47 03, fax: +41 44 239 69 14, email: [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com)).

In addition, the annual and quarterly reports and the results materials of the Issuer are published on UBS's website, at [www.ubs.com/investors](http://www.ubs.com/investors). UBS's financial result-related submissions and filings with the SEC are available at <https://www.ubs.com/sec-filings>. The information contained on these websites or other securities filings do not form part of this Base Prospectus unless otherwise specifically incorporated by reference herein.

The Issuer is subject to the informational requirements of the US Exchange Act, and, in accordance therewith, files reports and other information with the SEC. Such reports and other information filed with the SEC can be accessed at <http://www.sec.gov> via the internet. The information contained on this website does not form part of this Base Prospectus unless otherwise specifically incorporated by reference herein.

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## RISK FACTORS

*Prospective investors should read and carefully consider the following risk factors and other information in this Base Prospectus before deciding to invest in the Notes. Investing in the Notes involves risk, including the risk of loss of a holder's entire investment in the Notes. Prospective investors should reach their own investment decision with regard to the Notes only after consultation with their own financial and legal advisers about risks associated with an investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances. Additional risks not currently known to the Issuer or that it now deems immaterial may also adversely affect the Issuer or affect an investment in the Notes.*

*Words and expressions defined in the General Terms and Conditions or elsewhere in this Base Prospectus have the same meanings in this section. As used below, the terms "holders of Notes" and "holders" refer to both Holders and beneficial owners of the relevant Series of Notes unless otherwise specified.*

*The sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence or the potential magnitude of their financial consequences. Prospective investors in the Notes should consider, among other things, the following:*

### RISKS RELATING TO THE NOTES

***By acceptance of a direct or beneficial interest in a Note, each holder agrees to be bound by the exercise of any Swiss Resolution Power with respect to the Issuer that results in the write-down and cancellation of any Notes and/or their conversion into equity of the Issuer and by the ordering of any Restructuring Protective Measures that result in the deferral of payments under any Notes, any of which actions may result in the loss of an investor's entire investment in the Notes***

By acceptance of any direct or beneficial interest in a Note, each holder of the Notes acknowledges, agrees to be bound by, and consents to the exercise of, any Swiss Resolution Power with respect to the Issuer that results in the write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes, irrespective of whether such amounts have already become due and payable prior to such action. By acceptance of any direct or beneficial interest in a Note, each such holder further acknowledges, agrees to be bound by, and consents to the ordering of, any Restructuring Protective Measures that result in the deferment of payment of principal and/or interest under the Notes. By acceptance of any direct or beneficial interest in a Note, each holder further acknowledges, agrees and consents that its rights are subject to, and, if necessary, will be altered without such holder's consent, including by means of an amendment or modification to the Notes and the Terms and Conditions of the Notes, so as to give effect to any such exercise of Swiss Resolution Power or any such ordering of Restructuring Protective Measures.

As a result, holders could lose all or substantially all of their investment in the Notes. If any Notes are fully or partially written down, holders will receive no payment in respect of the principal or interest (or the portion thereof) written down. If the Swiss Resolution Authority orders the conversion of any Notes into equity of the Issuer, securities received by the holders of Notes may be worth significantly less than the Notes and may have a significantly different risk profile. See also "*Holders may lose some or all of their investment in the Notes, or suffer a significant delay in payment, if the Swiss Resolution Authority exercises its broad statutory powers allowing it to order Protective Measures, institute Restructuring Proceedings, exercise any Swiss Resolution Power or institute liquidation proceedings with respect to the Issuer*" below.

Further, each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Note, consents to any and all necessary action taken, if required, by the Fiscal Agent, DTC or any other Person to implement any such exercise of any Swiss Resolution Power and/or ordering of any Restructuring Protective Measures, without any further action or direction on the part of such Holder or Indirect Holder. In addition, each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Note, waives any and all claims against any such Person for, agrees not to initiate a suit against any Person in respect of, and agrees that no such Person shall be liable for, any action that such Person takes or abstains from taking, in either case in accordance with any such exercise. Each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Note, further acknowledges and agrees that the Fiscal Agent is acting solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Holder or Indirect Holder.

***Holders may lose some or all of their investment in the Notes, or suffer a significant delay in payment, if the Swiss Resolution Authority exercises its broad statutory powers allowing it to order Protective Measures, institute Restructuring Proceedings, exercise any Swiss Resolution Power or institute liquidation proceedings with respect to the Issuer***

Under the Swiss Banking Act, the Swiss Resolution Authority is able to exercise broad statutory powers with respect to the Issuer as a Swiss parent company of a financial group, including ordering Protective Measures, opening Restructuring Proceedings (and exercising any Swiss Resolution Power in connection therewith), and instituting liquidation proceedings.

If Restructuring Proceedings with respect to the Issuer ("**UBS Group Restructuring Proceedings**") are opened, the Swiss Resolution Authority would be able to exercise its Swiss Resolution Powers to, among other things, fully or partially write-down and cancel, and/or convert into equity of the Issuer, the principal amount of, and/or accrued interest on, the Notes (see also "*The full or partial write-down of the Notes and/or conversion of the Notes into equity of the Issuer may result in a holder losing all or some of its investment in the Notes*" and "*The Swiss Resolution Authority has substantial discretion as to which Swiss Resolution Powers it will exercise*" below). Furthermore, the Swiss Resolution Authority may order Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest under the Notes. In that case, no such payment of principal or interest, as applicable, would be due and payable under the Notes until permitted by the Swiss Resolution Authority (as set forth in the relevant order or as otherwise notified by the Swiss Resolution Authority), and such non-payment would not constitute a default or an Event of Default under the Notes. As a result, all payments on the Notes may cease after the exercise of any Swiss Resolution Power with respect to the Issuer, the ordering of any Restructuring Protective Measures or the institution of liquidation proceedings.

The exercise of Swiss Resolution Powers or, indirectly, the ordering of Restructuring Protective Measures with respect to the Notes may cause holders to lose all or some of their investment in the Notes. If the Swiss Resolution Authority orders the conversion of any Notes into equity of the Issuer, equity instruments received by the holders of Notes may be worth significantly less than the Notes and may have a significantly different risk profile. The exercise by the Swiss Resolution Authority of any of its statutory powers with respect to the Issuer under the resolution regime described above may have a material adverse effect on the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under or in respect of the Notes. See also "*By acceptance of a direct or beneficial interest in a Note, each holder agrees to be bound by the exercise of any Swiss Resolution Power with respect to the Issuer that results in the write-down and cancellation of any Notes and/or their conversion into equity of the Issuer and by the ordering of any Restructuring Protective Measures that result in the deferral of payments under any Notes, any of which actions may result in the loss of an investor's entire investment in the Notes*" above.

***The Swiss Resolution Authority has discretion as to when and if to open UBS Group Restructuring Proceedings, and the circumstances under which it would exercise its Swiss Resolution Power are uncertain***

The Swiss Banking Act permits the Swiss Resolution Authority to open liquidation proceedings with respect to the Issuer or UBS Group Restructuring Proceedings, if it concludes that there is justified concern that the Issuer is over-indebted, has serious liquidity problems or, after the expiry of a deadline, no longer fulfils the applicable capital adequacy requirements (whether on a standalone or consolidated basis, if applicable). The Swiss Banking Act states that such proceedings may take the form of Restructuring Proceedings, rather than liquidation proceedings, only if (i) the recovery of, or the continued provision of some or all banking services by, the relevant bank entity appears likely and (ii) the creditors of such bank entity are likely to be better off in Restructuring Proceedings than in liquidation proceedings. However, the Swiss Resolution Authority retains significant discretion and there is therefore significant uncertainty regarding the specific factors that it would consider in deciding whether to open Restructuring Proceedings with respect to any Swiss financial institution and in any particular circumstances. To the extent it opens UBS Group Restructuring Proceedings, the Swiss Resolution Authority would be able to exercise its Swiss Resolution Powers to, among other things, fully or partially write-down and cancel, and/or convert into equity of the Issuer, the principal amount of, and/or accrued interest on, the Notes.

Once the Swiss Resolution Authority has opened UBS Group Restructuring Proceedings, 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

Swiss Resolution Power with respect to the Issuer, including, if it chooses to exercise its Swiss Resolution Power to order a debt-to-equity swap and/or a haircut (each as defined below), whether to do so in full or in part. The criteria that the Swiss Resolution Authority may consider in exercising any Swiss Resolution Power provide it with considerable discretion. Therefore, holders may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such Swiss Resolution Power and, consequently, its potential effects on the Notes and/or the Issuer.

***Holders and other creditors of the Issuer may bear the losses rather than the creditors of any troubled subsidiary as a result of the exercise of discretion by the Swiss Resolution Authority***

In its position paper on resolution of global systemically important banks of 7 August 2013, the Swiss Financial Market Supervisory Authority FINMA ("FINMA") declared that its preferred resolution strategy for global systemically important financial groups consists of central resolution proceedings led by the bank's "home" supervisory and resolution authorities and focuses on the top-level group company. This so-called "single-point-of-entry" resolution strategy would mean that, if UBS AG or one of the Issuer's other subsidiaries faces substantial losses, the Swiss Resolution Authority could intervene by opening UBS Group Restructuring Proceedings and ordering a bail-in of the Issuer's liabilities (including any Notes) if there is a justified concern that in the near future such losses could impact the Issuer. In other words, rather than waiting until the losses are passed on "up the chain" to the Issuer, the Swiss Resolution Authority could require or execute a top-down recapitalisation in order to, for example, avoid further contagion within the Group. Although the Swiss Resolution Authority would still have the discretion to open Restructuring Proceedings with respect to UBS AG and/or any other troubled Swiss banking subsidiaries independently or concurrently with UBS Group Restructuring Proceedings, assuming the Swiss Resolution Authority follows FINMA's publicly acknowledged single-point-of-entry resolution strategy, this would mean that the Swiss Resolution Authority would only open UBS Group Restructuring Proceedings and might order a full or partial write-down and cancellation and/or conversion into equity of the Issuer of the principal of and/or interest on any Notes in order to permit the Issuer to recapitalise the troubled subsidiary or subsidiaries. Consequently, investors should be aware that, to the extent that UBS AG or any other subsidiary of the Issuer has any instruments or other obligations outstanding at the time of any UBS Group Restructuring Proceedings, including any regulatory capital instruments or other subordinated instruments, it is possible that those instruments or other obligations would remain untouched and outstanding, while the Notes are written-down and/or converted into equity of the Issuer in order to recapitalise UBS AG or such other subsidiary. See also "*As the Issuer is a holding company, its ability to meet its financial obligations is dependent upon funding, dividend and other distributions received from its subsidiaries, which may be subject to restrictions*" below.

***The full or partial write-down of the Notes and/or conversion of the Notes into equity of the Issuer may result in a holder losing all or some of its investment in the Notes***

If the Swiss Resolution Authority opens the UBS Group Restructuring Proceedings, it would be able to exercise its Swiss Resolution Powers to fully or partially write-down the principal of, and/or accrued interest on, any Notes (see "*Holders may lose some or all of their investment in the Notes, or suffer a significant delay in payment, if the Swiss Resolution Authority exercises its broad statutory powers allowing it to order Protective Measures, institute Restructuring Proceedings, exercise any Swiss Resolution Power or institute liquidation proceedings with respect to the Issuer*" above). Upon the occurrence of any full or partial write-down of the Notes, holders would likely not, at such time or at any time thereafter, (i) receive any shares or other participation rights in the Issuer or be entitled to any other participation in the upside potential of any equity or debt instruments issued by the Issuer or (ii) be entitled to any write-up or any other compensation in the event of a potential recovery of the Issuer or any change in the financial condition thereof. In the case of a full write-down of any Notes, the Notes would be permanently written-down to zero and cancelled, and holders would lose all of their investment in the Notes.

Holders should also note that if the Swiss Resolution Authority opens UBS Group Restructuring Proceedings and exercises its Swiss Resolution Powers to fully or partially convert any Notes into equity of the Issuer, the circumstances surrounding such event would likely include a prior deterioration in the market price, if any, of the Issuer's shares, which may be expected to accelerate after the opening of the UBS Group Restructuring Proceedings. Further, there is no assurance that the conversion rate set by the Swiss Resolution Authority would reflect par or other market conditions. As a result, the value of the equity instruments received could be substantially lower than the price paid for any Notes or the principal amount of the Notes. Furthermore, the equity instruments would have a significantly different risk profile from the Notes. As a result, holders could lose all or substantially all of their investment in the Notes.

In addition, following the conversion of Notes into equity of the Issuer, the former holders of such Notes will be effectively subordinated to all creditors in the event of a winding up, liquidation or dissolution of the Issuer, which would increase the risk that holders will lose all or some of their investment. Further, it is uncertain whether and when former holders will actually receive, be credited with, and be in a position to exercise rights under any securities issued upon conversion of the Notes. Any instruments received by Holders of the Notes upon conversion of the Notes will likely not be listed for an extended period of time, if at all, or, if initially or previously listed, might be delisted by the relevant exchange. Unlisted instruments might be less liquid than listed instruments, and therefore might have little or no resale value.

By acceptance of any direct or indirect beneficial interest in a Note, each holder acknowledges, agrees to be bound by, and consents to, the exercise of this write-down and conversion authority. For additional information on the resolution regime under Swiss banking laws and regulations as it currently applies to the Issuer and the various restructuring tools available to FINMA, see "*Regulation and supervision—Recovery and resolution*" in the Annual Report 2023 and "*Substantial changes in regulation may adversely affect UBS's businesses and its ability to execute its strategic plans*" and "*If UBS experiences financial difficulties, FINMA has the power to open Restructuring Proceedings or liquidation proceedings or impose Protective Measures in relation to UBS Group AG, UBS AG, Credit Suisse AG, UBS Switzerland AG or Credit Suisse (Schweiz) AG, and such proceedings or measures may have a material adverse effect on its shareholders and creditors*" below.

***The Swiss Resolution Authority has substantial discretion as to which Swiss Resolution Powers it will exercise***

The Swiss Banking Act governs Restructuring Proceedings and liquidation proceedings with respect to Swiss banks and securities dealers, such as UBS AG, and Swiss parent companies of financial groups, such as the Issuer.

Instead of prescribing a particular resolution concept, the Swiss Banking Act provides the Swiss Resolution Authority with a significant amount of authority and discretion in the case of Restructuring Proceedings or liquidation proceedings, as well as various restructuring tools from which the Swiss Resolution Authority may choose. See also "*—Holders may lose some or all of their investment in the Notes, or suffer a significant delay in payment, if the Swiss Resolution Authority exercises its broad statutory powers allowing it to order Protective Measures, institute Restructuring Proceedings, exercise any Swiss Resolution Power or institute liquidation proceedings with respect to the Issuer*" above.

If the Swiss Resolution Authority opens UBS Group Restructuring Proceedings, the Swiss Resolution Authority will have discretion to exercise its Swiss Resolution Powers, including (i) transferring some or all of the assets of the Issuer, together with some or all of the Issuer's debt, other liabilities and contracts, to another entity, (ii) staying (for a maximum of two business days) 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 certain types of collateral or (z) rights to transfer claims, liabilities or certain collateral under contracts to which the Issuer is a party, (iii) partially or fully converting the Issuer's debt into equity (a "debt-to-equity swap"), and/or (iv) partially or fully writing off the Issuer's obligations (a "haircut").

***Notes may be written-down and cancelled in connection with UBS Group Restructuring Proceedings while preserving other obligations of the Issuer ranking pari passu with the Notes***

Prior to any debt-to-equity swap or haircut 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 haircut 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, Bail-in Bonds (as defined below); third, all other obligations not excluded by law from a debt-to-equity swap or haircut (other than deposits); and fourth, deposits to the extent in excess of the amount privileged by law. However, given the broad discretion granted to the Swiss Resolution Authority, any restructuring plan approved by the Swiss Resolution Authority in connection with UBS Group Restructuring Proceedings 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.

***The rights of holders to challenge the exercise of any Swiss Resolution Power are limited***

Holders and other creditors will have no right to vote on or reject any restructuring plan approved by the Swiss Resolution Authority pursuant to which it exercises its Swiss Resolution Powers in connection with UBS Group Restructuring Proceedings. Furthermore, holders and other creditors will have no right to seek the suspension of any such restructuring plan. In particular, in the case of UBS Group Restructuring Proceedings, holders would have no right to vote on, reject or seek the suspension of any exercise of Swiss Resolution Powers that result in the write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, any Notes, whether or not those claims have already become due and payable prior to the occurrence of a UBS Group Restructuring Event. In addition, holders will have only limited rights to challenge any decision of the Swiss Resolution Authority to exercise its Swiss Resolution Powers with respect to the Issuer or to have that decision reviewed by a judicial or administrative process or otherwise. Even if any of the Issuer's creditors challenge the Swiss Resolution Authority's restructuring decisions in court and a competent court finds that any principles of the Swiss restructuring law have not been met, 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.

***Even if the Notes are not written down and cancelled or converted into equity, the Swiss Resolution Authority may order Protective Measures with respect to the Issuer, including the deferral of payment of interest or principal***

The Swiss Banking Act permits the Swiss Resolution Authority to order Protective Measures with respect to the Issuer if there is justified concern that the Issuer is over-indebted, has serious liquidity problems or, after the expiration of any relevant deadline, no longer fulfils the applicable capital adequacy requirements (whether on a standalone or consolidated basis, if applicable). Such Protective Measures may be ordered (i) outside and independent of any UBS Group Restructuring Proceedings or (ii) upon the opening of or during any UBS Group Restructuring Proceedings. Protective Measures may include, but are not limited to, certain measures that could require or result in a moratorium on, or the deferment of payment of principal and/or interest due under any Notes.

The Issuer will have limited ability to challenge any such Protective Measures. Additionally, Holders would have limited ability under Swiss law or in Swiss courts to reject, seek the suspension of, or challenge the imposition of any such Protective Measures, including any Protective Measures that require or result in the deferment of payment of principal and/or interest under any Notes. Furthermore, by accepting any direct or beneficial interest in a Note, each Holder acknowledges, agrees to be bound by, and consents to the exercise of, this authority to defer the payment of principal and/or interest under the Notes, if exercised upon the opening of or during the course of UBS Group Restructuring Proceedings.

If the Issuer fails to pay any principal and/or interest when otherwise due on any Notes as a result of any Restructuring Protective Measure, this failure will not constitute a default or an Event of Default. However, if the Issuer fails to pay any principal and/or interest when due on any Notes as a result of any Protective Measure ordered with respect to the Issuer outside of and independent of any UBS Group Restructuring Proceedings, such failure will constitute a default or an Event of Default, if it would otherwise constitute a default or an Event of Default under the applicable Terms and Conditions of the Notes. The Issuer will have limited ability to prevent any such default or Event of Default.

If the Swiss Resolution Authority orders a moratorium as a Protective Measure with respect to the Issuer, for so long as such Protective Measure is in effect the possibility to initiate or continue debt collection proceedings or court proceedings in Switzerland against the Issuer with respect to claims under any Notes will be suspended, even if the moratorium results in a default or Event of Default under the applicable Terms and Conditions of the Notes.

***Certain events do not constitute defaults or Events of Default under the Notes***

Under the Terms and Conditions of the Notes, neither (i) a UBS Group Restructuring Event, nor (ii) the exercise of any Swiss Resolution Power with respect to the Issuer that requires or results in any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, any Notes, nor (iii) the ordering of any Restructuring Protective

Measures that require or result in the deferment of payment of principal and/or interest under any Notes, nor (iv) any consequences resulting from any of the foregoing, will be a default or an Event of Default.

***The Issuer may, without consent of the holders, substitute a controlled subsidiary as issuer of the Notes***

Under the Terms and Conditions of the Notes, the Issuer may, without the consent of the holders and subject to certain conditions, substitute for itself any direct or indirect controlled subsidiary of UBS Group AG as issuer of the Notes of any Series. So long as the conditions described under Condition 15 (*Issuer Substitution*) of the General Terms and Conditions are satisfied, such subsidiary may be an entity incorporated in a jurisdiction other than Switzerland or having a different form from UBS Group AG. In such a case, the rights of holders under the laws of the jurisdiction of such subsidiary may differ from the rights of holders against UBS Group AG under the laws of Switzerland. For example, other types of entities or entities formed in other jurisdictions may be subject to different insolvency regimes or may not be subject to suit in the same manner. As a result, holders may be required to comply with legal procedures for making a claim or enforcing an action against the Substitute Issuer specific to the jurisdiction or form of incorporation of the Substitute Issuer that differ from the legal procedures required for making a claim or enforcing an action against the Issuer under the laws of Switzerland.

***As the Issuer is a holding company, its ability to meet its financial obligations is dependent upon funding, dividend and other distributions received from its subsidiaries, which may be subject to restrictions***

The Issuer is a holding company and its direct and indirect subsidiaries conduct the operations of UBS as a financial services firm. The Issuer's interests in its operating subsidiaries represent substantially all of its assets and revenues. The Issuer's ability to meet its financial obligations in the future, including those under the Notes, will depend on the level of funding, dividends and other distributions, if any, received from its operating subsidiaries. The Issuer's subsidiaries are separate and distinct legal entities, and their ability to provide the Issuer with funds for its payment obligations (including those under the Notes), whether by dividends, distributions, loans or other payments, including but not limited to payments in connection with capital instruments issued by the Issuer's subsidiaries to the Issuer, may be restricted as a result of several factors, including restrictions in financing agreements and the requirements of applicable regulatory capital, liquidity and other restrictions. In particular, the Issuer's subsidiaries may be subject to laws that restrict dividend payments, authorise regulatory bodies to block or reduce the flow of funds from those subsidiaries to the Issuer, or limit or prohibit transactions with affiliates. Moreover, certain of the Issuer's subsidiaries are subject to, or may be subject to the exercise of statutory powers of a regulator that has powers similar to, the statutory powers of FINMA (including its Swiss Resolution Powers in Restructuring Proceedings and ability to order Protective Measures) and/or subject to requirements with respect to loss-absorbing capacity that could impact their ability to repay any loans made to, or other investments in, such subsidiary by the Issuer or another member of the Group. Restrictions and regulatory actions of this kind could impede access to funds that the Issuer may need to meet its financial obligations. Moreover, any distribution of earnings to the Issuer from its subsidiaries, or advances or other distributions of funds by these subsidiaries to the Issuer, even if not restricted or limited as mentioned above, are contingent upon the subsidiaries' earnings, as well as approvals by relevant regulators and are subject to various business considerations. These requirements and/or limitations could adversely affect the Issuer's ability to pay amounts due under the Notes.

Additionally, since the creditors of any of the Issuer's subsidiaries would generally have a right to receive payment that is prior to the Issuer's right to receive payment from the assets of that subsidiary, the rights of holders of the Notes against the Issuer under the Notes will be structurally subordinated to creditors of the Issuer's subsidiaries.

***The Notes may not be a suitable investment for all investors***

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

- (a) 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;



- (b) 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 the relevant Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- (d) understand thoroughly the applicable Terms and Conditions of the Notes, such as the circumstances under which the Swiss Resolution Authority will have power to write-down or require a conversion of the relevant Notes into equity of the Issuer and/or defer payments thereunder, and that certain events do not constitute defaults or Events of Default under the Terms and Conditions of the Notes, and the effect of the condition of the Issuer or the Group on the relevant Notes; and
- (e) 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.

A potential investor should not invest in the relevant Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the relevant Notes will perform under changing conditions, the resulting effects on the value of the relevant Notes due to the likelihood of an exercise of Swiss Resolution Power or the ordering of Protective Measures with respect to the Issuer, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Base Prospectus or incorporated by reference herein.

***The Notes may be redeemed prior to maturity at the Issuer's option upon a Tax Event and, if so specified in the relevant Pricing Supplement, upon an Ineligibility Event and/or on any Optional Redemption Date and/or any Make-Whole Redemption Date***

The General Terms and Conditions provide that the Notes of a relevant Series are redeemable at the Issuer's option in whole but not in part upon a Tax Event. In addition, if in the case of any particular Tranche of Notes the relevant Pricing Supplement specifies that the Notes are redeemable at the Issuer's option pursuant to an Issuer Call, a Make-Whole Redemption and/or an Ineligibility Issuer Call, such Notes will be redeemable at the Issuer's option in whole but not in part on any Optional Redemption Date, Make-Whole Redemption Date and/or upon the occurrence of an Ineligibility Event, respectively. Accordingly, upon the occurrence of a Tax Event or an Ineligibility Event or on any Optional Redemption Date or Make-Whole Redemption Date, as the case may be, 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 circumstances 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 relevant Notes. 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. During any period when the Issuer has the right to elect to redeem the relevant Notes, the market value of the relevant Notes generally will not rise substantially above the price at which they can be redeemed. There is no requirement to redeem the relevant Notes or any other senior debt of the Issuer on a *pro rata* basis or otherwise should the Issuer exercise its right to redeem the relevant Notes upon the occurrence of a Tax Event or pursuant to an Issuer Call, a Make-Whole Redemption or Ineligibility Issuer Call.

Any redemption of any Notes prior to maturity will be subject to the consent of FINMA, if such approval is then required under applicable Swiss laws and regulations. This requirement may result in the Issuer not being able to redeem the relevant Notes even when it would appear likely to do so.

***There is no restriction on the amount or type of further securities or indebtedness that the Issuer may issue, incur or guarantee***

There is no restriction on the amount or type of further securities or indebtedness that the Issuer may issue, incur (by assumption or otherwise) or guarantee, as the case may be, that rank senior to, or *pari passu* with,

any Notes offered hereby. The issue, incurring or guaranteeing of any such further securities or indebtedness may reduce the amount recoverable by holders under any Notes upon a liquidation or winding-up of the Issuer. In addition, the Notes will not contain any restriction on the Issuer issuing, incurring or guaranteeing securities that may have preferential rights to the Notes. See also "*A downgrade, suspension or withdrawal of the rating assigned by any rating agency to a Series of Notes could cause the liquidity or market value of the Notes to decline*" below.

***In the case of any Registered Notes, the Registered Global Certificates will be held by or on behalf of DTC, and holders of beneficial interests therein, including those holding through Euroclear, Clearstream, Luxembourg or SIX SIS Ltd would have to rely on the procedures of DTC and each other Relevant Clearing System for transfer, payment, voting and communication with the Issuer***

Each Series of Registered Notes is represented by Registered Global Certificates that will be deposited with the custodian for DTC. Except in certain limited circumstances described in the General Terms and Conditions, Holders will not be entitled to receive Registered Notes in definitive form. DTC (and Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and SIX SIS Ltd ("**SIS**") as direct and indirect participants, as the case may be, in DTC) will maintain records of the beneficial interests in the Registered Notes represented by the Registered Global Certificates. While the Registered Notes of any Series are represented by one or more Registered Global Certificates, holders will be able to exchange their beneficial interests in such Registered Notes only through DTC or other Relevant Clearing System, as applicable.

A holder of a beneficial interest in Registered Notes represented by a Registered Global Certificate will have to rely on the procedures of DTC or any other relevant clearing system to receive payments under such Registered Notes. The Issuer and the Fiscal Agent will have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Registered Notes represented by a Registered Global Certificate.

Holders of beneficial interests in Registered Notes represented by a Registered Global Certificate will not have a direct right to vote in respect of such Registered Notes. Instead, such holders would be permitted to act only to the extent that they were enabled by DTC to appoint appropriate proxies.

***In the case of Registered Global Certificates held by or on behalf of DTC, it is expected that any transfer of beneficial interests in Registered Notes represented by Registered Global Certificates that is initiated prior to the delivery of a notice to DTC specifying the occurrence of a Restructuring Event but that is scheduled to settle after receipt of such notice by DTC will be rejected by DTC and will not settle within DTC***

Following the receipt of notice by DTC regarding the occurrence of a Restructuring Event, it is expected that DTC will suspend all clearance and settlement of beneficial interests in Registered Notes represented by Registered Global Certificates held by or on behalf of DTC. As a result, holders would not be able to settle the transfer of beneficial interests in any Registered Notes represented by Registered Global Certificates held by or on behalf of DTC following the receipt of such notice by DTC due to the suspension of settlement activities with respect to those Registered Notes within DTC. In addition, it is expected that any sale or other transfer of beneficial interests in Registered Notes represented by Registered Global Certificates held by or on behalf of DTC that a beneficial holder may have initiated prior to the receipt of such notice by DTC that is scheduled to settle following the receipt of such notice by DTC would be rejected by DTC and would not be settled within DTC. In this circumstance, transferors of such beneficial interests would not receive any consideration through DTC in respect of such intended transfer because DTC would not settle such transfer. Similarly, it is expected that Euroclear and Clearstream, Luxembourg, with respect to the book-entry interests in any Registered Notes maintained at or through Euroclear and/or Clearstream, Luxembourg, will restrict or reject transfers following their receipt of such notice.

***Receipt by the Fiscal Agent (in respect of any Registered Notes) and the Principal Paying Agent (in respect of any Uncertificated Notes) of due and punctual payment of funds due under any Notes from the Issuer will release the Issuer from its obligations under such Notes to the extent of such payment, even if such payment is not ultimately received by the Holders***

The Issuer will discharge its payment obligations under the Notes by making payments to: (i) the Fiscal Agent (in respect of any Registered Notes), which then makes payments to DTC or a nominee thereof, for distribution to its account holders; or (ii) the Principal Paying Agent (in respect of any Uncertificated

Notes), which then makes payments to SIS for distribution to the Holders. The receipt by the Fiscal Agent or the Principal Agent (as applicable) of due and punctual payment of funds due under the Notes from the Issuer will release the Issuer from such payment obligations under the Notes to the extent of such payment, even if such payment is not ultimately received by the Holders. In respect of Registered Notes, a holder of a beneficial interest in a Registered Global Certificate must rely on the Fiscal Agent and the procedures of DTC to receive payments under the Notes, and is, therefore, subject to the credit risk of the Fiscal Agent. In respect of Uncertificated Notes, the Holders must rely on the Principal Paying Agent and the procedures of SIS to receive payments under the Notes, and is, therefore, subject to the credit risk of the Principal Paying Agent.

***None of the Notes will be covered by any government compensation or insurance scheme or have the benefit of any government guarantee***

An investment in the Notes will not be covered by any compensation or insurance scheme of any government agency of Switzerland or any other jurisdiction, and no Notes will have the benefit of any government guarantee. Any Notes will be the obligations of the Issuer only and holders must solely look to the Issuer for the performance of its obligations under such Notes. In the event of the Issuer's insolvency, a holder may lose all or some of its investment in the relevant Notes.

***In certain instances, Holders may be bound by certain amendments to the Notes to which they did not consent***

Except as otherwise specified in Condition 14 (*Meetings of Holders and Amendments*), the Notes are subject to statutory provisions of Swiss law allowing for the calling of meetings of Holders to consider matters affecting their interests. These provisions permit defined majorities to bind all Holders of the relevant Series of Notes, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. Pursuant to the relevant statutory provisions of Swiss law as in effect as at the date of this Base Prospectus, (i) the Issuer will be required to provide Holders with at least ten days' notice of any meeting of Holders, (ii) the Issuer will be required to call a meeting of Holders within 20 days if it is requested to do so by Holders holding an aggregate principal amount of Notes that represents at least one-twentieth of the outstanding aggregate principal amount of the Notes of the relevant Series, and (iii) only Holders or their proxies will be entitled to attend or vote at a meeting of Holders. For more information on such provisions of Swiss law as in effect as at the date of this Base Prospectus, including the applicable Holder approval requirements for amendments to the terms of the Notes, see "*Meetings of Holders and Amendment under Swiss Law*" beginning on page 116 of this Base Prospectus. See also "*The method pursuant to which the Floating Rate of Interest for any Series of Floating Rate Notes or Fixed Rate/Floating Rate Notes or the Fixed Rate of Interest applicable to the Reset Period for any Series of Fixed Rate/Fixed Rate Notes is determined may adversely affect the value of and return on such Notes*" below.

Notwithstanding the provisions of Swiss law described above, the General Terms and Conditions permit the Issuer to make, without the consent or approval of the Holders, such amendments to the applicable Terms and the Conditions of the Notes as it considers necessary or desirable to give effect to certain provisions thereof and such other changes that it considers to be formal, minor or technical in nature or necessary to correct a manifest error, or not materially prejudicial to the interests of the Holders.

***There is no active trading market for the Notes, and, in the case of Registered Notes, the Notes are subject to transfer restrictions that may further reduce their liquidity***

Notes will be new securities 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) and one may never develop. If a market for the Notes does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. Furthermore, even in the case of a Series of Notes that is admitted to trading and listed on the SIX Swiss Exchange (and/or any other trading venue (exchange or multilateral trading facility) in Switzerland) or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system, there can

still be no assurance as to the development or liquidity of any trading market for any such Notes and one may never develop.

In addition, holders of Notes 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 US 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 US Securities Act. Registered Notes are subject to certain transfer restrictions and can be transferred only in accordance with the transfer restrictions described under "*Selling Restrictions – United States*" below. Such restrictions on the transfer of Registered Notes may further limit their liquidity.

***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 Pricing Supplement to but excluding the Floating Rate Commencement Date (as specified in the relevant Pricing Supplement). 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 Pricing Supplement as adjusted for any applicable margin, and may be subject to 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 interest rate 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 interest rate on Fixed Rate/Fixed Rate Notes will reset on the Reset Date, 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/Fixed Rate Notes will initially bear interest at the fixed rate specified in the applicable Pricing Supplement to but excluding the Reset Date (as specified in the relevant Pricing Supplement). Thereafter, the interest rate applicable to the Fixed Rate/Fixed Rate Notes will be reset to a new fixed rate, which rate will be determined by the Issuer on the Reset Determination Date (as specified in the relevant Pricing Supplement) by reference to the reference rate specified in the relevant Pricing Supplement as adjusted for the applicable margin. Such new fixed rate could be less than the initial interest rate and, therefore, adversely affect the secondary market in and the market value of such Fixed Rate/Fixed Rate Notes.

***The method pursuant to which the Floating Rate of Interest for any Series of Floating Rate Notes or Fixed Rate/Floating Rate Notes or the Fixed Rate of Interest applicable to the Reset Period for any Series of Fixed Rate/Fixed Rate Notes is determined may adversely affect the value of and return on such Notes***

Certain Reference Rates and Reset 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 the Reference Rate for the purposes of determining the Floating Rate of Interest for Series of Floating Rate Notes or Fixed Rate/Floating Rate Notes (or is a component of, or specified as, the Reset Reference Rate for the purposes of determining the Fixed Rate of Interest applicable to the Reset Period for a Series of Fixed Rate/Fixed Rate Notes) there can be no guarantee that such Reference Rate (or Reset 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 the Floating Rate of Interest for any Series of Floating Rate Notes or Fixed Rate/Floating Rate Notes, or the Fixed Rate of Interest applicable to the Reset Period for any Series of Fixed Rate/Fixed 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, Fixed Rate/Floating Rate Notes and Fixed Rate/Fixed Rate Notes (other than SARON Notes and SOFR Notes) – Fallbacks***

The General Terms and Conditions applicable to any Series of Floating Rate Notes or Fixed Rate/Floating Rate Notes specify, and, in the case of any Series of Fixed Rate/Fixed Rate Notes, the applicable Pricing Supplement will specify, an alternative method for determining the Reference Rate or the Reset Reference Rate, as applicable, 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 such Floating Rate Notes, Fixed Rate/Floating Rate Notes or Fixed Rate/Fixed 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 or Reset Reference Rate, as applicable, had been available at the relevant time on the relevant date. See also "*Floating Rate Notes, Fixed Rate/Floating Rate Notes and Fixed Rate/Fixed Rate Notes (other than SARON Notes and SOFR Notes) – Benchmark replacement*" below.

***Floating Rate Notes, Fixed Rate/Floating Rate Notes and Fixed Rate/Fixed Rate Notes (other than SARON Notes and SOFR Notes) – Benchmark replacement***

In the case of any Series of Floating Rate Notes or Fixed Rate/Floating Rate Notes (other than any Series of SARON Notes and SOFR Notes) or any Series of Fixed Rate/Fixed Rate Notes (if Benchmark Replacement Determination is specified as being applicable in the relevant Pricing Supplement), if the Issuer (in consultation with the Calculation Agent or UBS AG (as applicable)) determines that (x) the applicable Reference Rate (the "**Existing Reference Rate**") (or, in the case of €STR Notes, SONIA Notes and TONA Notes, any component thereof) or the applicable Reset Reference Rate (the "**Existing Reset Reference Rate**") has been discontinued or (y) 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 the Existing Reset Reference Rate (or, if there is no administrator of the Existing Reset Reference Rate, the administrator of any component of the Existing Reset Reference Rate), as the case may be, 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) or the Existing Reset Reference Rate (or, if there is no administrator of the Existing Reset Reference Rate, the regulatory supervisor for the administrator of any component of the Existing Reset Reference Rate), as the case may be, announcing that the Existing Reference Rate (or such component) or the Existing Reset Reference Rate (or such component), as the case may be, is no longer representative, notwithstanding the Fallback Mechanism applicable to such Floating Rate Notes, Fixed Rate/Floating Rate Notes or Fixed Rate/Fixed Rate Notes, the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine, in the Independent Adviser's discretion, an alternative rate to the Existing Reference Rate or the Existing Reset Reference Rate, as the case may be, which rate will be (i) such rate as the Independent Adviser determines in its reasonable discretion has replaced the Existing Reference Rate or the Existing Reset Reference Rate in customary market usage, or (ii) if it 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 the Existing Reference Rate or Existing Reset Reference Rate (as applicable) in accordance with the terms of Condition 5(d)(ix) (*Interest – Floating Rate of Interest – Benchmark replacement for Floating Rate Notes (other than SARON Notes and SOFR Notes)*) or Condition 5(a)(iv) (*Interest – Fixed Rate Notes and Fixed Rate/Fixed Rate Notes – Benchmark replacement*), respectively, of the General Terms and Conditions (the "**Alternative 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 Rate in accordance with the Terms and Conditions of the Notes, then the Issuer (in consultation with the Calculation Agent or UBS AG (as applicable)), may make these determinations itself. Any such determination by either the Independent Adviser or the Issuer may also result in changes to, among other things, the definitions of Business Day, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period and/or Reset Determination Date (as applicable) and any method for determining the Floating Rate of Interest if such Alternative Rate is unavailable on the relevant Interest Determination Date, or the relevant Fixed Rate of Interest is unavailable on the relevant Reset

Determination Date, which alternative method must be consistent with any Alternative Rate that has broad market support.

Furthermore, if an Alternative Rate is determined by an Independent Adviser or the Issuer in accordance with the terms of Condition 5(d)(ix) (*Interest – Floating Rate of Interest – Benchmark replacement for Floating Rate Notes (other than SARON Notes and SOFR Notes)*) or Condition 5(a)(iv) (*Interest – Fixed Rate Notes and Fixed Rate/Fixed Rate Notes – Benchmark replacement*), as applicable, the Independent Adviser (in consultation with the Issuer) or the Issuer (following consultation with the Calculation Agent or UBS AG (as applicable)), as the case may be, may also determine whether to apply an adjustment spread (which spread may be positive or negative), or a formula or methodology for calculating such an adjustment spread, to such Alternative Rate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Existing Reference Rate or the Existing Reset Reference Rate (as applicable) with the Alternative Rate. If it has been determined that the Existing Reference Rate or the Existing Reset Reference Rate (as applicable) has been discontinued, 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 Rate in accordance with the Terms and Conditions of the Notes, and (ii) the Issuer is unable or unwilling to determine the Alternative Rate, then (A) the Floating Rate of Interest for the Affected Interest Period will be determined by reference to the Floating 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), or (B) the Fixed Rate of Interest for the Reset Period will be the Initial Rate of Interest.

The use of an Alternative 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 or the Existing Reset Reference Rate (as applicable) 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 Rate, the use of such Alternative 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 an Alternative Rate in accordance with the Terms and Conditions of the Notes, the Issuer may have to exercise its discretion to determine (or to elect not to determine) an Alternative 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.

#### ***SARON Notes – Fallbacks***

Pursuant to the General Terms and Conditions, for any Series of Floating Rate Notes or Fixed Rate/Floating Rate Notes that are SARON Notes, if for any Zurich Banking Day in any 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 subclause (c) of the definition of the term "SARON" of the General Terms and Conditions, 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 Secured Overnight Financing Rate 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. See also "*SARON Notes – Benchmark replacement*" below.

#### ***SARON Notes – Benchmark replacement***

Pursuant to the General Terms and Conditions, in respect of any Series of 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" have been satisfied, then the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine, in the Independent Adviser's discretion, an alternative rate to SARON, which rate will be (i) such rate as it determines in its reasonable discretion has replaced SARON in customary market usage or (ii) if it 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 5(d)(v) (*Interest – Floating Rate of Interest – Benchmark replacement for SARON Notes*) of the General Terms and Conditions (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 in accordance with Condition 5(d)(v) (*Interest – Floating Rate of Interest – Benchmark replacement for SARON Notes*), 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 5(d)(iv) (*Interest – Floating Rate of Interest – Calculation of Floating Rate of Interest for SARON Notes*) of the General Terms and Conditions and any method for determining the Rate of Interest if such Alternative SARON Reference Rate is unavailable on the relevant Interest Determination Date, which alternative method must be consistent with any Alternative SARON Reference Rate that has broad market support.

Furthermore, if an Alternative SARON Reference Rate is determined by an Independent Adviser or the Issuer in accordance with the terms of Condition 5(d)(v) (*Interest – Floating Rate of Interest – Benchmark replacement for SARON 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 spread may be positive or negative), or a formula or methodology for calculating such an adjustment spread, to such 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 Holders 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" triggering the application of Condition 5(d)(v) (*Interest – Floating Rate of Interest – Benchmark replacement for SARON Notes*) have been satisfied, 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 5(d)(v) (*Interest – Floating Rate of Interest – Benchmark replacement for SARON 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 Observation Period and for all Zurich Banking Days in the 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 SARON remained available in the form it is in on 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 Alternative SARON Reference Rate, the use of such Alternative SARON Reference Rate may result in the delisting of such SARON Notes. 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 5(d)(v) (*Interest – Floating Rate of Interest – Benchmark replacement for SARON 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 Notes.

### ***SOFR Notes – Fallbacks and benchmark replacement***

Pursuant to the General Terms and Conditions, for any Series of 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 Floating 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 5(d)(vi) (*Interest – Floating Rate of Interest – Calculation of Floating Rate of Interest for SOFR Notes*) of the General Terms and Conditions.

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 Look-Back Period, Observation Period, SOFR Reference Rate or US 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. The determination of a SOFR Benchmark Replacement (including any applicable SOFR Benchmark Replacement Adjustment), the calculation of the Floating Rate of Interest by reference to a SOFR Benchmark Replacement (including the application of a SOFR Benchmark Replacement Adjustment), any amendments to the provisions of the Terms and Conditions of the Notes as described in Condition 5(d)(vi) (*Interest – Floating Rate of Interest – Calculation of Floating Rate of Interest for SOFR Notes*) of the General Terms and Conditions 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 it 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 may not be the same as those of SOFR, the SOFR Benchmark Replacement may 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 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, Sterling Overnight Index Average Rate in respect of GBP, the Secured Overnight Financing Rate in respect of USD, the Swiss Average Rate Overnight in respect of CHF 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 from the London Interbank Offered Rate ("**LIBOR**"), EURIBOR and other IBORs referenced by Floating Rate Notes or Fixed Rate/Floating Rate Notes. Furthermore, the Secured Overnight Financing Rate and the Swiss Average Rate Overnight are each secured rates that represents 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 Holders 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.

***Zero Coupon Accreting Notes are subject to higher price fluctuations than conventional interest-bearing Notes and the Swiss Resolution Authority will have discretion over the treatment of accreted amounts in Restructuring Proceedings***

Changes in market interest rates have a stronger impact on the price of Zero Coupon Accreting Notes as compared to the price of conventional interest-bearing Notes. Holders of Zero Coupon Accreting Notes will receive no periodic interest payment and, instead, will only receive a fixed lump-sum payment at the stated maturity. If market interest rates increase, Zero Coupon Accreting Notes can suffer higher price losses than other types of Notes having the same maturity and, in the case of Zero Coupon Accreting Notes that are rated, the same rating. Generally, the longer the remaining term of a Zero Coupon Accreting Note, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities. In particular, if the Pricing Supplement for a Tranche of Zero Coupon Accreting Notes provides for a yearly accreting amount that is constant over the life of such Notes (any such Notes, "**Linear Zero Coupon Accreting Notes**"), holders of such Notes would be particularly impacted by this effect.

In accordance with the Terms and Conditions of the Notes, the principal amount of any Zero Coupon Accreting Note will accrete on a daily basis and, as of any date, will be equal to the Amortised Face Amount on such date. However, the Swiss Banking Act provides the Swiss Resolution Authority with a significant amount of authority and discretion in the case of Restructuring Proceedings, including as to how principal and interest are to be treated in the case of a debt-to-equity swap or a haircut. Accordingly, if the Swiss Resolution Authority were to open UBS Group Restructuring Proceedings and, in connection therewith, exercise its Swiss Resolution Powers to fully or partially write-down and cancel the principal amount of any Zero Coupon Accreting Notes and/or convert any Zero Coupon Accreting Notes into equity of the Issuer, the Swiss Resolution Authority would have discretion as to how to treat the accreted amounts that have increased the principal amount of such Zero Coupon Accreting Notes since the Issue Date for the purposes of calculating any residual principal amount following any such partial write-down or for the purposes of allocating equity of the Issuer in connection with any such conversion. See also "*By acceptance of a direct or beneficial interest in a Note, each holder agrees to be bound by the exercise of any Swiss Resolution Power with respect to the Issuer that results in the write-down and cancellation of any Notes and/or their conversion into equity of the Issuer and by the ordering of any Restructuring Protective Measures that result in the deferral of payments under any Notes, any of which actions may result in the loss of an investor's entire investment in the Notes*" above.

In addition, in the case of a Linear Zero Coupon Accreting Note, potential investors should be aware that, even though the principal amount of such Note will accrete on a daily basis, the accreting amount is constant over the life of such Note and, accordingly, the percentage of the yearly accreting amount compared to the Amortised Face Amount of such Note in any given year is decreasing over the life of such Note.

***The Notes may not be held or transferred in an amount less than the minimum specified denomination***

In relation to any Series of Notes that has denominations consisting of a minimum denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum denomination.

In such a case a holder who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination would need to purchase an additional amount of Notes such that it holds an amount equal to at least the minimum denomination to be able to trade such Notes. Holders should be aware that Notes which have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade.

In addition, in the case of Registered Notes, a Holder who holds an amount which is less than the minimum denomination in its account with the Relevant Clearing System at the relevant time may not receive a Registered Definitive Certificate in respect of such holding (should Registered Definitive Certificates be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a minimum denomination.

***A downgrade, suspension or withdrawal of the rating assigned by any rating agency to a Series of Notes could cause the liquidity or market value of the Notes to decline***

Any rating initially assigned to a Series of Notes may be lowered, suspended or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as adverse changes to UBS's business, so warrant. Any lowering, suspension or withdrawal of a rating by a rating agency could reduce the liquidity or market value of the Notes. A security rating is not a recommendation to buy, sell or hold securities.

***The Issuer's credit rating may not reflect all risks of an investment in the Notes***

The Issuer's credit rating may not reflect the potential impact of all risks relating to the market values of the Notes. However, real or anticipated changes in the Issuer's credit rating will generally affect the market values of the Notes or may result in a downgrade in the ratings for the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

***The US federal income tax consequences of an investment in the Notes are uncertain. Holders are urged to read the more detailed discussion of the US federal income tax treatment of the Notes under "Taxation—United States"***

No statutory, judicial or administrative authority directly addresses the characterisation of the Notes or instruments similar to the Notes for US federal income tax purposes. As a result, significant aspects of the US tax consequences of an investment in the Notes are uncertain. In the opinion of the Issuer's US tax counsel Sullivan & Cromwell LLP, however, the Notes should be treated as debt instruments for US federal income tax purposes, and the Issuer intends, absent a change in law, to so treat the Notes. If the Notes were treated as equity for US federal income tax purposes, it may significantly change the tax treatment of the Notes. See "*Taxation - United States - US Holders - Possible Alternative Treatment of the Notes*". Holders are urged to consult their tax advisers concerning the US federal income tax consequences of an investment in the Notes.

***A new unsolicited credit rating assigned on the Notes could affect the market value and reduce the liquidity of the Notes***

Credit rating agencies that have not been engaged to rate Notes issued under the Programme may issue unsolicited credit ratings on such Notes at any time. If any non-hired rating agency assigns an unsolicited rating to any Notes, there can be no assurance that such rating will not differ from, or be lower than, the ratings provided by a hired rating agency. Furthermore, any such unsolicited rating may not be reflected in this Base Prospectus (as supplemented from time to time) or in any Pricing Supplement. Any requirement for a ratings confirmation pursuant to the terms of the transaction documents will not include a requirement to receive a confirmation from any unsolicited credit rating agency.

The assignment of a non-solicited rating by such a rating agency could adversely affect the market value and liquidity of the Notes.

## **RISKS RELATING TO THE MARKETS GENERALLY**

### ***Exchange rate risks and exchange controls***

The Issuer does not have any control over factors that generally affect exchange rate risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and such exchange rate volatility with a variety of currencies may continue in the future.

The Issuer will pay principal and any interest due on any Notes in the Specified Currency. If an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency, it may therefore bear certain exchange rate risks. These include: (i) the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency); and (ii) the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls which could adversely affect an applicable exchange rate. Any appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (i) the Investor's Currency-equivalent yield on the Notes; (ii) the Investor's Currency equivalent value of the principal payment on the Notes; and (iii) the Investor's Currency-equivalent market value of the Notes. If any Notes are denominated in a currency other than the currency of the country in which the holder is resident, the holder is exposed to the risk of fluctuations in the exchange rate between the two aforementioned currencies.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate as well as the availability of a specified foreign currency at the time of any payment of principal or interest on a Note. As a result, investors may receive less interest or principal than expected, or no interest or principal. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Note would not be available at such Note's maturity.

### ***Changes in market interest rates may adversely affect the value of fixed rate Notes***

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

### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor in Notes should consult its legal advisers to assess the applicable Terms and Conditions of the Notes and to determine whether and to what extent (i) any Notes are legal investments for it, (ii) such Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of such Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of any Notes under any applicable risk-based capital or similar rules.

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

The General Terms and Conditions are based on Swiss law in effect as at the date of this Base Prospectus and as completed, supplemented, modified and/or replaced by information in the relevant Pricing Supplement. No assurance can be given as to the impact of any possible Swiss judicial decision or any change to 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.

The Notes are designed to qualify as debt instruments for loss absorbency in the course of insolvency measures (*Schuldinstrumente zur Verlusttragung im Falle von Insolvenzmassnahmen*) under the Capital Adequacy Ordinance (any such debt instruments, "**Bail-in Bonds**") and, as such, any changes in Swiss law affecting Bail-in Bonds generally may impact the Notes.

On 10 April 2024, the Swiss Federal Council adopted its report on banking stability (the "**TBTF Report**") following its review of the developments leading to the acquisition of Credit Suisse Group AG by UBS. The TBTF Report outlines 22 measures to improve the supervision and resolvability of Swiss systemically important banks for implementation and seven other measures to be examined in greater depth. The measures proposed in the TBTF Report cover three main areas:

- (1) *Strengthening prevention*: This includes, among other things, a senior managers regime and measures on variable remuneration (e.g. retention periods and clawbacks), increased capital requirements as well as strengthening of early intervention and recovery powers of FINMA.
- (2) *Strengthening liquidity*: Alongside other measures that have already been implemented in legislation, or proposed in draft legislation, the potential for liquidity provision by the Swiss National Bank should be expanded.
- (3) *Expanding the crisis toolkit*: In order to strengthen resolvability, the TBTF Report requests that resolution planning should be expanded and the legal risks associated with implementation should be further reduced. The crisis organisation and the cooperation between the authorities should also be strengthened and more clearly defined where necessary.

The Swiss Federal Council has stated that it intends to implement the recommendations through amendments to existing ordinances and through new legislation, the proposals for which it intends to publish in early 2025. It is uncertain what final form the proposed revisions will take and what effect they could have on holders of any Notes or the Issuer generally. However, any new or increased early intervention powers enabling FINMA to impose measures similar to Protective Measures or take any other action in relation to the Issuer or any other member of the Group or any of their respective affiliates in the recovery phase, i.e., before FINMA would be entitled to exercise any Swiss Resolution Power and/or order any Protective Measures under the existing resolution regime, may have an effect on the holders of the Notes.

In addition, the Swiss Banking Act was amended with effect as of 1 January 2023. The purpose of this amendment was, in part, to incorporate provisions into the Swiss Banking Act that were previously only set out in the Ordinance of 30 August 2012 of FINMA on Insolvency of Banks and Securities Dealers (the "**Swiss Banking Insolvency Ordinance**") and, in doing so, also clarify such provisions. In view of this amendment to the Swiss Banking Act, it is expected that FINMA will revise the Swiss Banking Insolvency

Ordinance in order to align it with the amended Swiss Banking Act. FINMA is expected to initiate the public consultation process in connection with such a revision in the third quarter of 2024, with the expectation that such revision would enter into effect during the third quarter of 2025. It is not possible to predict when a draft of such a revised Swiss Banking Insolvency Ordinance will be published, what final form it would take and what effect it could have on holders of any Notes or the Issuer generally.

Furthermore, any change under the laws or regulations of Switzerland or the United States that results in the Issuer paying Additional Amounts or any additional tax in respect of the Notes would trigger a Tax Event. In addition, the Notes are designed to qualify as both Bail-in Bonds and external total loss-absorbing capacity ("**External TLAC**") under the Total Loss-Absorbing Capacity standard for global systemically important banks published by the Financial Stability Board on 9 November 2015 (the "**FSB TLAC Standard**"). In the case of any Series of Notes subject to an Ineligibility Issuer Call, any change in the Capital Adequacy Ordinance and/or the FSB TLAC Standard after the Issue Date that would cause the Notes to cease to be eligible in their entirety to be treated as both (i) Bail-in Bonds and (ii) External TLAC under the FSB TLAC Standard would trigger an Ineligibility Event. There can be no assurance that any future amendment to the Capital Adequacy Ordinance and/or the FSB TLAC Standard or the manner in which they are implemented would not adversely affect the rights of holders of the Notes (including by giving rise to an Ineligibility Event), the price or value of an investment in the Notes and/or the Issuer's ability to satisfy its obligations in respect of the Notes. Upon the occurrence of a Tax Event or, in the case of Notes subject to an Ineligibility Event Issuer Call, an Ineligibility Event, the Issuer would have the option, subject to certain conditions, to redeem the Notes (in whole, but not in part).

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

## **RISKS RELATING TO UBS**

*Certain risks, including those described below, may affect UBS's ability to execute its strategy or its business activities, financial condition, results of operations and prospects. UBS 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 UBS considers to be most material are presented first.*

### **Strategy, management and operational risks**

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

UBS 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 UBS. 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.

UBS has incurred substantial transaction fees and costs in connection with the transaction and will continue to incur substantial integration and restructuring costs. In addition, UBS may not realise all of the expected cost reductions and other benefits of the transaction. UBS 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 its 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.

UBS's ability 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 planned mergers of UBS AG and Credit Suisse AG and of UBS Switzerland AG and Credit Suisse (Schweiz) AG, as well as the creation of a single intermediate holding company (an IHC) for the combined firm in the US, other entity mergers and consolidations and asset dispositions, including obtaining regulatory approvals and licenses 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 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 UBS 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. In addition, the financial effects of management decisions and transactions will likely differ between the UBS Group and Credit Suisse as a result of the application of the acquisition method of accounting under IFRS by the UBS Group, including valuation adjustments recorded by the UBS Group, as well as other differences between US GAAP accounting principles applied by Credit Suisse and IFRS Accounting Standards applied by the UBS Group. 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.

#### ***UBS's reputation is critical to its success***

UBS's reputation is critical to the success of its strategic plans, business and prospects. Reputational damage is difficult to reverse, and improvements tend to be slow and difficult to measure. In the past, UBS's reputation has been adversely affected by its losses during the 2008 financial crisis, investigations into its cross-border private banking services, criminal resolutions of LIBOR-related and foreign exchange matters, as well as other matters. UBS 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 UBS's results of operation and financial condition, as well as its ability to achieve its strategic goals and financial targets.

### ***Operational risks affect UBS's business***

UBS's businesses depend on its ability to process a large number of transactions, many of which are complex, across multiple and diverse markets in different currencies, to comply with requirements of many different legal and regulatory regimes to which it is subject and to prevent, or promptly detect and stop, unauthorised, fictitious or fraudulent transactions. UBS 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 it. These risks may be greater as UBS deploys newer technologies, such as blockchain, or processes, platforms or products that rely on these technologies. UBS's operational risk management and control systems and processes are designed to help ensure that the risks associated with its activities – including those arising from process error, failed execution, misconduct, unauthorised trading, fraud, system failures, financial crime, cyberattacks, breaches of information security, inadequate or ineffective access controls and failure of security and physical protection – are appropriately controlled. If its internal controls fail or prove ineffective in identifying and remedying these risks, UBS 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 its staff have been and will continue working from outside the office, UBS 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 UBS has taken measures to manage these risks, these measures could prove not to be effective.

UBS uses automation as part of its efforts to improve efficiency, reduce the risk of error and improve client experience. UBS 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 UBS's locations 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 UBS'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 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 UBS'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 UBS's exchange-traded derivatives clearing activities, although it restored its services within 36 hours, using an available alternative solution. In addition to external attacks, UBS 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.

UBS 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, UBS 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 it has recently experienced, UBS 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 it, 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. UBS 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.

UBS 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 it 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, it may be exposed to regulatory fines and penalties and other sanctions. UBS 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. UBS 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. UBS 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. UBS 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 its US operations. UBS 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 its 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 its 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 UBS 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 its internal reporting and data aggregation, as well as management reporting. UBS 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 it.

In addition, despite the contingency plans that UBS 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 it uses or that are used by third parties with whom it conducts business.

***UBS 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, UBS 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.

UBS has not always been able to prevent serious losses arising from risk management failures and extreme or sudden market events. UBS 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.

UBS 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 it 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 it 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 its counterparties and clients proves inadequate to cover their obligations at the time of default.

UBS also holds legacy risk positions, primarily in its Non-core and Legacy division, that, in many cases, are illiquid and may deteriorate in value. The acquisition of the Credit Suisse Group has increased, materially, the portfolio of business that is outside of UBS's risk appetite and subject to exit that will be managed in the Non-core and Legacy division.

UBS 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 UBS is not in line with relevant benchmarks against which clients assess investment performance, it 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 UBS 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 UBS's earnings.

***UBS 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. UBS faces competition at the level of local markets and individual business lines and from global financial institutions that are comparable to it in their size and breadth, as well as competition from new technology-based market entrants, which may not be subject to the same level of regulation. Barriers to entry in individual markets

and pricing levels are being eroded by new technology. UBS expects these trends to continue and competition to increase. Its 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 its 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. It has also introduced individual caps on the proportion of fixed to variable pay for the members of the Group Executive Board (the "GEB"), as well as certain other employees. UBS will also be required to introduce and enforce provisions requiring UBS to recover from GEB 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 UBS'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 its 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 "BoD") and the GEB each year. If UBS Group AG's shareholders fail to approve the compensation for the GEB or the BoD, this could have an adverse effect on its ability to retain experienced directors and its senior management.

***As UBS Group AG is a holding company, its operating results, financial condition and ability to pay dividends and other distributions and/or to pay its obligations in the future depend on funding, dividends and other distributions received directly or indirectly from its subsidiaries, which may be subject to restrictions***

UBS Group AG's ability to pay dividends and other distributions and to pay its obligations in the future will depend on the level of funding, dividends and other distributions, if any, received from UBS AG and other subsidiaries. The ability of such subsidiaries to make loans or distributions, directly or indirectly, to UBS Group 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 Group AG's direct and indirect subsidiaries, including UBS AG, Credit Suisse AG, UBS Switzerland AG, Credit Suisse (Schweiz) AG, UBS Americas Holding LLC, Credit Suisse Holdings (USA) Inc., UBS Europe SE, 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 Group AG or that could affect their ability to repay any loans made to, or other investments in, such subsidiary by UBS Group AG or another member of the 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 Group AG may need to meet its obligations or to pay dividends to shareholders. In addition, UBS Group 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.

UBS's capital instruments may contractually prevent UBS Group AG from proposing the distribution of dividends to its shareholders, other than in the form of shares, and from engaging in repurchases of shares, if UBS does not pay interest on these instruments.

Furthermore, UBS Group AG may guarantee some of the payment obligations of certain of its subsidiaries from time to time. These guarantees may require UBS Group AG to provide substantial funds or assets to

subsidiaries or their creditors or counterparties at a time when UBS Group AG is in need of liquidity to fund its own obligations.

The credit ratings of UBS Group AG or its subsidiaries used for funding purposes could be lower than the ratings of the Group's operating subsidiaries, which may adversely affect the market value of the securities and other obligations of UBS Group AG or those subsidiaries on a standalone basis.

### **Market, credit and macroeconomic risks**

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

UBS'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 UBS'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 UBS's business or financial results.

As a result of significant volatility in the market, UBS'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 it 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 UBS 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 its 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 UBS 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 its products and services, increased utilisation of lending commitments, significantly increased client defaults, continued and increasing credit and valuation losses in its loan portfolios, loan commitments and other assets, and impairments of other financial assets. A fall in equity markets and a consequent decline in invested assets would also reduce recurring fee income in UBS's Global Wealth Management and Asset Management businesses, as UBS experienced in the second quarter of 2022. These factors and other consequences of a health emergency may negatively affect UBS'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), UBS 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.

UBS 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, UBS'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 its peers, while its derivatives business is more heavily weighted to structured products for wealth management clients, in particular with European and Asian underlyings. UBS'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 UBS's businesses, results of operations and financial condition, as well as its regulatory capital and liquidity ratios, will depend on future developments, including the effects of the current conditions on its clients, counterparties, employees and third-party service providers.

***UBS'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 UBS'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 UBS's prime brokerage, securities finance and Lombard lending businesses, UBS 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 its ability to settle existing transactions or to realise on collateral, which may result in unexpected increases in exposures. UBS's Swiss mortgage and corporate lending portfolios, which have increased substantially as a result of the Credit Suisse acquisition, are a large part of its overall lending. UBS 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. UBS has exposures related to real estate in various countries, including a substantial Swiss mortgage portfolio. Although UBS believes this portfolio is prudently managed, it could nevertheless be exposed to losses if a substantial deterioration in the Swiss real estate market were to occur.

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

***Interest rate trends and changes could negatively affect UBS's financial results***

UBS'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 UBS's Personal & Corporate Banking and Global Wealth Management businesses prior to 2022. Actions that UBS 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 UBS), 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 UBS's net interest income. However, as returns on alternatives to deposits increase with rising interest rates, such as returns on money market funds, UBS 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 UBS's credit counterparties. Customer deposit outflows could require UBS to obtain alternative funding, which would likely be more costly than customer deposits.

UBS's shareholders' equity and capital are also affected by changes in interest rates.

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

UBS is subject to currency fluctuation risks, as a substantial portion of its assets and liabilities are denominated in currencies other than its Group presentation currency, the US dollar. In order to hedge its CET1 capital ratio, UBS'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 ratio. Accordingly, changes in foreign exchange rates may adversely affect its profits, balance sheet, and capital, leverage and liquidity coverage ratios.

**Regulatory and legal risks**

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

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

UBS 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 expect 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 UBS.

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

UBS'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 UBS, and it was required to enter guilty pleas despite its full cooperation with the authorities in the investigations and despite its receipt of conditional leniency or

conditional immunity from anti-trust authorities in a number of jurisdictions, including the US and Switzerland.

For a number of years, UBS has been, and it continues to be, subject to a very high level of regulatory scrutiny and to certain regulatory measures that constrain its strategic flexibility. UBS believes it has remediated the deficiencies that led to significant losses in the past and made substantial changes in its controls and it conducts risk frameworks to address the issues highlighted by the LIBOR-related, foreign exchange and precious metals regulatory resolutions. UBS 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. Since the close of the acquisition, various litigation claims have been lodged against UBS under Swiss merger law alleging that Credit Suisse Group AG shareholders received disadvantaged treatment in the acquisition. In addition, numerous cases have been lodged against FINMA in respect of the write-down of the Credit Suisse Group's additional tier 1 ("AT1") bonds ordered by FINMA. UBS Group AG, as the successor to Credit Suisse Group AG, is participating in proceedings as an aggrieved party. The cumulative effects of the litigations to which UBS has succeeded and the claims related to the acquisition and the circumstances surrounding it, may have material adverse consequences for the combined Group.

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

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

Since the financial crisis of 2008, UBS 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 UBS Group AG's acquisition of Credit Suisse in 2023, as well as regulatory measures to complete the implementation of the Basel III standards, may increase capital, liquidity and other requirements applicable to banks, including UBS. 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, at a disadvantage when competing with peer financial institutions subject to more lenient regulation or with unregulated non-bank competitors.

UBS'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 UBS does not meet supervisory expectations in relation to these or other matters, or if additional supervisory or regulatory issues arise, it would likely be subject to further regulatory scrutiny, as well as measures that may further constrain its strategic flexibility.

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

These changes create operational, capital, liquidity, funding and tax inefficiencies. UBS's operations in subsidiaries are subject to local capital, liquidity, stable funding, capital planning and stress testing

requirements. These requirements have resulted in increased capital and liquidity requirements in affected subsidiaries, which limit UBS's operational flexibility and negatively affect its ability to benefit from synergies between business units and to distribute earnings to the Group.

Under the Swiss too-big-to-fail ("TBTf") framework, UBS is required to put in place viable emergency plans to preserve the operation of systemically important functions in the event of a failure. Moreover, under this framework and similar regulations in the US, the UK, the EU and other jurisdictions in which it operates, UBS is required to prepare credible recovery and resolution plans detailing the measures that would be taken to recover in a significant adverse event or in the event of winding down the Group or the operations in a host country through resolution or insolvency proceedings. If a recovery or resolution plan that UBS produces is determined by the relevant authority to be inadequate or not credible, relevant regulation may permit the authority to place limitations on the scope or size of its business in that jurisdiction, or oblige it 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 might result in additional requirements regarding resolution planning and early intervention tools for authorities.

*Capital and prudential standards:* As an internationally active Swiss systemically relevant bank (an "SRB"), UBS 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.

UBS 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, 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 UBS's overall capital requirements, and such increase may be substantial.

Increases in capital and liquidity standards could significantly curtail its ability to pursue strategic opportunities or to return capital to shareholders.

*Market regulation and fiduciary standards:* UBS'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, UBS 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 its 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 UBS to make further changes to its businesses, which would result in additional expense and may adversely affect its business. UBS 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, UBS 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 UBS'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 UBS'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.

UBS 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 UBS 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 UBS'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 Proceedings or liquidation proceedings or impose Protective Measures in relation to UBS Group AG, UBS AG, Credit Suisse AG, UBS Switzerland AG or Credit Suisse (Schweiz) AG, and such proceedings or measures may have a material adverse effect on its shareholders and creditors***

Under 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, Credit Suisse 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, Credit Suisse 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, Credit Suisse 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 UBS's business and impact its ability to fully realise its goals***

UBS has set ambitious goals for ESG matters. These goals include its ambitions for environmental sustainability in its operations, including carbon emissions, in the business it does with clients and in products that it offers. They also include goals or 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 UBS, 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 UBS's climate and other goals. Although UBS 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 its understanding 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 its 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 it to substantially change the stated goals and ambitions. If UBS 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. UBS's businesses 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***

In March 2023, prior to the acquisition by UBS Group AG, the Credit Suisse Group and Credit Suisse AG disclosed that their management had identified material weaknesses in internal control over financial reporting as a result of which, the Credit Suisse Group and Credit Suisse AG had concluded that, as of 31 December 2022, their internal control over financial reporting were not effective, and for the same reasons, 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. The material weaknesses result in a risk that a material error may not be detected by Credit Suisse's internal controls that could result in a material misstatement to Credit Suisse's reported financial results, which are consolidated with UBS Group AG's results.

The material weaknesses that were identified relate to the failure to design and maintain an effective risk assessment process to identify and analyse the risk of material misstatements in its financial statements and the failure to design and maintain effective monitoring activities relating to (i) providing sufficient management oversight over the internal control evaluation process to support Credit Suisse internal control objectives; (ii) involving appropriate and sufficient management resources to support the risk assessment and monitoring objectives; and (iii) assessing and communicating the severity of deficiencies in a timely manner to those parties responsible for taking corrective action. These material weaknesses contributed to an additional material weakness, as the Credit Suisse Group management did not design and maintain effective controls over the classification and presentation of the consolidated statement of cash flows under US GAAP.

Credit Suisse subsequently started a remediation programme to address the identified material weaknesses and has implemented additional controls and procedures. Based on the work completed to date, Credit Suisse management has assessed that the changes to internal control made to address the material weakness relating to the classification and presentation of the consolidated statement of cash flows are effective in design, but that additional time is required to conclude that these controls and processes are operating effectively on a sustainable basis. The remaining material weaknesses at Credit Suisse relate to the risk and

severity assessment of internal controls. Credit Suisse has implemented an enhanced severity assessment framework and additional management oversight of severity assessments. UBS has determined to remediate the internal control risk identification weakness by integrating Credit Suisse into the UBS internal control risk assessment and evaluation framework in 2024. The operating effectiveness of both the risk and severity assessment processes will be assessed based on an evaluation of the 2024 risk assessment and control testing process. In light of the above, Credit Suisse management has concluded that these material weaknesses were not fully remediated at 31 December 2023.

In addition, since the acquisition, UBS has commenced a review of the processes and systems giving rise to the material weaknesses and the remediation programme undertaken. This review is ongoing, and UBS and Credit Suisse expect to adopt and implement further controls and procedures following the completion of the review. In the course of this review, UBS and Credit Suisse may become aware of facts that cause UBS to broaden the scope of the review.

UBS Group AG management and UBS AG management have assessed that, as of 31 December 2023, UBS's internal control over financial reporting was effective. Under guidance published by the SEC, companies are permitted to exclude the processes and controls of certain acquired businesses from their assessment of internal control over financial reporting during the year of acquisition. Accordingly, UBS Group AG has excluded Credit Suisse entities, from UBS Group AG and UBS AG management's assessments of internal control over financial reporting as of 31 December 2023.

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

UBS 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 UBS'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, its 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 UBS's regulatory capital and ratios. For example, the introduction of the ECL regime under IFRS 9 in 2018 fundamentally changed how credit risk arising from loans, loan commitments, guarantees and certain revocable facilities is accounted for. Under the ECL regime, credit loss expenses may increase rapidly at the onset of an economic downturn as a result of higher levels of credit impairments (stage 3), as well as higher ECL from stages 1 and 2, only gradually diminishing once the economic outlook improves. As UBS observed in 2020, this effect may be more pronounced in a deteriorating economic environment. Substantial increases in ECL could exceed expected loss for regulatory capital purposes and adversely affect UBS's CET1 capital and regulatory capital ratios.

***UBS may be unable to maintain its capital strength***

Capital strength enables UBS to grow its businesses and absorb increases in regulatory and capital requirements. UBS's ability to maintain its capital ratios is subject to numerous risks, including the financial results of its businesses, the effect of changes to capital standards, methodologies and interpretations that may adversely affect the calculation of its capital ratios, the imposition of risk add-ons or capital buffers, and the application of additional capital, liquidity and similar requirements to subsidiaries. UBS'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 UBS's businesses may

be adversely affected by events arising from other risk factors described herein. In some cases, such as litigation and regulatory risk and operational risk events, losses may be sudden and large. These risks could reduce the amount of capital available for return to shareholders and hinder UBS's ability to achieve its capital returns target of a progressive cash dividend coupled with a share repurchase programme.

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

RWA are driven by UBS'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 UBS'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 UBS's business even if UBS satisfies other risk-based capital requirements. UBS's 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 UBS's control.

***The effect of taxes on UBS's financial results 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***

UBS'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, UBS 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, UBS may be required to write down all or a portion of the currently recognised DTAs through the income statement in excess of anticipated amortisation. This would have the effect of increasing UBS's effective tax rate in the year in which any write-downs are taken. Conversely, if UBS expects the performance of entities in which it has unrecognised tax losses to improve, particularly in the US or the UK, UBS could potentially recognise additional DTAs. The effect of doing so would be to reduce its effective tax rate in years in which additional DTAs are recognised and to increase its effective tax rate in future years. UBS'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 Group's DTAs.

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

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

UBS'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 UBS 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 UBS's effective tax rate. In addition, tax laws or the tax authorities in countries where it has undertaken legal structure changes may cause entities to be subject to taxation as permanent establishments or may prevent the transfer of tax losses incurred in one legal entity to newly organised or reorganised subsidiaries or affiliates or may impose limitations on the utilisation of tax losses that relate to businesses formerly conducted by the transferor. Were this to occur in situations where there were also limited planning opportunities to utilise the tax losses in the originating entity, the DTAs associated with such tax losses may be required to be written down through the income statement.

Changes in tax law may materially affect UBS's effective tax rate and, in some cases, may substantially affect the profitability of certain activities. In addition, statutory and regulatory changes, as well as changes to the way in which courts and tax authorities interpret tax laws, including assertions that UBS 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 UBS's assessment of uncertain tax positions, could cause the amount of taxes it ultimately pays to materially differ from the amount accrued.

#### ***UBS 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 participations held by Credit Suisse Group AG and its subsidiaries have been transferred to the UBS Group. UBS Group 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 UBS's ongoing performance***

The viability of UBS'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. UBS'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 UBS'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's holding company 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 UBS'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 UBS'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 the Moody's Investors Service Ltd. downgrade of UBS AG's long-term debt rating in June 2012, rating downgrades can require UBS to post additional collateral or make additional cash payments under trading agreements. UBS's credit ratings, together with its capital strength and reputation, also contribute to maintaining client and counterparty confidence, and it is possible that rating changes could influence the performance of some of UBS's businesses. The acquisition of the Credit Suisse Group has

elevated these risks and may cause these risks to intensify. Upon the close of the acquisition in June 2023, Fitch Ratings Ireland Limited downgraded the Long-Term Issuer Default Ratings ("**IDR**") of UBS Group AG to 'A' from 'A+' and 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 UBS 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 UBS 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, UBS's funding outflows could exceed the assumed amounts.

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

## FORM OF THE NOTES

The Notes of each Series will be issued in either uncertificated form ("**Uncertificated Notes**"), or registered form ("**Registered Notes**"), without interest coupons attached, as specified in the relevant Pricing Supplement. Uncertificated Notes have the benefit of a paying agency agreement dated as of 26 July 2019 (as may be amended, supplemented or otherwise modified from time to time, the "**Paying Agency Agreement**"), entered into among the Issuer, UBS AG, as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor Principal Paying Agent appointed in accordance with the terms of the Paying Agency Agreement), and calculation agent, and the other agents from time to time party thereto. Registered Notes have the benefit of a senior debt fiscal agency agreement dated as of 26 July 2019, as amended by the first amendment thereto dated as of 14 April 2023 (as may be further amended, supplemented or otherwise modified from time to time, the "**Senior Debt Fiscal Agency Agreement**"), entered into among the Issuer, Deutsche Bank Trust Company Americas, as fiscal agent (the "**Fiscal Agent**", which expression includes any successor Fiscal Agent appointed in accordance with the terms of the Senior Debt Fiscal Agency Agreement), paying agent, registrar (the "**Registrar**", which expression includes any successor Registrar appointed in accordance with the terms of the Senior Debt Fiscal Agency Agreement), and calculation agent, UBS AG, as Swiss paying agent, and the other agents from time to time party thereto.

Notes of each Tranche that are initially sold in the United States to "qualified institutional buyers" within the meaning of Rule 144A under the US Securities Act of 1933, as amended (the "**US Securities Act**") ("**Rule 144A Notes**"), will be issued as Registered Notes. Notes of each Tranche that are initially sold in an "offshore transaction" within the meaning of Regulation S of the US Securities Act ("**Regulation S Notes**") will be issued as Uncertificated Notes, unless any Notes of the same Series are Rule 144A Notes, in which case they will be issued as Registered Notes.

### Uncertificated Notes

Each Tranche of Uncertificated Notes will be issued in uncertificated form 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 (*Wertrechtbuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIX SIS Ltd ("**SIS**") or such other intermediary (*Verwahrungsstelle*) in Switzerland recognised by SIX Swiss Exchange (or such other applicable trading venue (exchange or multilateral trading facility) in Switzerland) for purposes of article 6(1)(c) of the Swiss Federal Intermediated Securities Act of 3 October 2008 (as amended, the "**FISA**") (SIS or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Uncertificated Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") within the meaning of the FISA.

For so long as the Uncertificated Notes are Intermediated Securities, the Uncertificated Notes may only be transferred by the entry of the transferred Uncertificated Notes in a securities account of the transferee, as set out in the provisions of the FISA regarding the transfer of Intermediated Securities. The records of the Intermediary will determine the number of Uncertificated Notes held through each participant in that Intermediary.

Payments of principal, interest or any other amount in respect of Uncertificated Notes will be made through SIS (or any other relevant Intermediary) without any requirement for certification.

Neither the Issuer nor any Holder will at any time have the right to effect or demand the conversion of the Uncertificated Notes into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

### Registered Notes

Registered Notes that are Regulation S Notes will initially be represented by one or more permanent registered global certificates (each, a "**Regulation S Registered Global Certificate**"), without interest coupons, deposited with the Fiscal Agent as custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company ("**DTC**"), *provided that* upon such Regulation S Registered Global Certificate's deposit, all beneficial interests in the Registered Notes represented thereby are maintained at or through Euroclear and/or Clearstream, Luxembourg until expiration of the Distribution

Compliance Period. Registered Notes that are Rule 144A Notes will be initially represented by one or more permanent registered global certificates (each, a "**Rule 144A Registered Global Certificate**" and, together with a Regulation S Registered Global Certificate, "**Registered Global Certificates**"), without interest coupons, deposited with the Fiscal Agent as custodian for, and registered in the name of Cede & Co., as nominee for, DTC. The form of Regulation S Registered Global Certificate and the form of Rule 144A Registered Global Certificate are set out in the Senior Debt Fiscal Agency Agreement, which will be made available by the Registrar to any Holder or Indirect Holder upon written request.

Definitive Notes in registered form ("**Registered Definitive Certificates**") will be issued, and interests in a Registered Global Certificate will be exchanged, in whole, but not in part, for Registered Definitive Certificates, if (and only if), (i) DTC or any other clearing system outside of Switzerland designated as Depository by the Issuer (DTC or such other clearing system, the "**Depository**") notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to some or all of the Registered Global Certificates of the relevant Series, or ceases to be a "clearing agency" registered under the US Exchange Act or (ii) at any time the Depository is no longer eligible to act as such, or the Registered Notes of the relevant Series cease for any reason to be eligible for clearing through the Depository, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility of the Depository or of such Registered Notes, as the case may be, from or on behalf of the Depository, or (iii) issuance of the Registered Definitive Certificates is required by Swiss or other applicable laws or regulations in connection with the enforcement of rights under the Registered Notes of the relevant Series, or (iv) the Issuer provides its consent. Registered Definitive Certificates, if any, will be printed without interest coupons.

The form of Registered Definitive Certificate that will be issued in exchange for a beneficial interest in a Registered Note represented by a Rule 144A Registered Global Certificate and the form of Registered Definitive Certificate that will be issued in exchange for a beneficial interest in a Registered Note represented by a Regulation S Registered Global Certificate are set out in the Senior Debt Fiscal Agency Agreement, which will be made available by the Registrar to any Holder or Indirect Holder upon written request.

Title to Registered Notes will pass on transfer by assignment (*Zession*) and due registration in the Register. All transfers of Registered Notes and entries on the Register will be made subject to the provisions concerning transfers of Registered Notes set forth in the Senior Debt Fiscal Agency Agreement, which will be made available by the Registrar to any Holder or Indirect Holder upon written request. Transfers of Registered Notes, or of beneficial interests in Registered Notes represented by Registered Global Certificates, may be made only in accordance with the legend set forth upon the face of the applicable Registered Global Certificate or Registered Definitive Certificate, and the Registrar will not be required to accept for registration of transfer any Registered Note or beneficial interests in Registered Notes except upon presentation of evidence satisfactory to the Fiscal Agent and the Registrar that such transfer is being made in compliance with such legend.

Payments of principal, interest or any other amount in respect of Registered Notes will be made to the person shown on the Register as the registered holder of the relevant Registered Global Certificate, or Registered Definitive Certificate, as applicable, at close of business on the relevant record date.



## TERMS AND CONDITIONS OF THE NOTES

UBS Group AG (the "**Issuer**") has established a senior debt programme (the "**Programme**") under which it will issue notes (the "**Notes**"). The Notes will be issued in series (each, a "**Series**"), and each Series may comprise one or more tranches of Notes (each, a "**Tranche**"). The Notes of each Tranche of the same Series will have identical terms in all respects (or in all respects except for the issue date and/or the first date on which interest will be paid and/or the first date on which interest begins to accrue).

In connection with the Programme, the Issuer has entered into (i) the senior debt fiscal agency agreement for Registered Notes (as defined in the General Terms and Conditions (as defined below)) issued on or after the date hereof under the Programme dated as of 26 July 2019, as amended by the first amendment thereto dated as of 14 April 2023 (as may be further amended, supplemented or otherwise modified from time to time, the "**Senior Debt Fiscal Agency Agreement**"), with Deutsche Bank Trust Company Americas, as fiscal agent (the "**Fiscal Agent**", which expression includes any successor Fiscal Agent appointed in accordance with the terms of the Senior Debt Fiscal Agency Agreement), paying agent, registrar (the "**Registrar**", which expression includes any successor Registrar appointed in accordance with the terms of the Senior Debt Fiscal Agency Agreement), and calculation agent, UBS AG, as Swiss paying agent, and the other agents from time to time party thereto, and (ii) the paying agency agreement for Uncertificated Notes (as defined in the General Terms and Conditions) issued on or after the date hereof under the Programme dated as of 26 July 2019 (as may be amended, supplemented or otherwise modified from time to time, the "**Paying Agency Agreement**"), with UBS AG, as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor Principal Paying Agent appointed in accordance with the terms of the Paying Agency Agreement), and calculation agent, and the other agents from time to time party thereto.

The general terms and conditions of the Notes are set out under "*General Terms and Conditions of the Notes*" (the "**General Terms and Conditions**"). The General Terms and Conditions do not reflect the terms and conditions of any specific Tranche of Notes. In connection with each Tranche of Notes, the Issuer will prepare a pricing supplement (the "**Pricing Supplement**"), which will contain the information that specifically relates to that Tranche of Notes. In relation to each Tranche of Notes, the Pricing Supplement will contain provisions that complete, and may contain provisions that supplement, modify and/or replace all or any part of, the General Terms and Conditions for the purpose of that Tranche alone.

In the case of Registered Notes, the relevant Pricing Supplement will be attached to each Registered Global Certificate and Registered Definitive Certificate, if any (each defined in the General Terms and Conditions). Copies of the Pricing Supplement for each Tranche of Notes can be obtained in electronic or printed form, free of charge, during normal business hours from the Issuer at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland (voicemail: +41 44 239 47 03, fax: +41 44 239 69 14, email: [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com)). In the case of any Tranche of Notes to be publicly offered in Switzerland and/or with respect to which application will be made to admit such Notes to trading on the SIX Swiss Exchange (and/or any other trading venue (exchange or multilateral trading facility) in Switzerland), the applicable Pricing Supplement will be filed with SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act of 15 June 2018, as amended (the "**FinSA**") (in such capacity, the "**Swiss Review Body**"), and published in accordance with the FinSA as soon as the final terms of such Notes are available, but, in the case of an admission to trading, in any case no later than the first day of trading for such Notes on the SIX Swiss Exchange (or such other trading venue in Switzerland, as the case may be). The Pricing Supplement for such Notes will not be reviewed or approved by the Swiss Review Body.

To determine the terms and conditions that apply to a particular Tranche of Notes, it is necessary to (i) refer to the General Terms and Conditions and (ii) consider the extent to which the General Terms and Conditions have been completed, supplemented, modified and/or replaced by the information contained in the relevant Pricing Supplement. In relation to the terms and conditions of any Tranche of Notes, to the extent that there is any inconsistency between the General Terms and Conditions and the terms and conditions that appear in the relevant Pricing Supplement, the terms and conditions that appear in such Pricing Supplement will prevail.

## GENERAL TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions that are set out below are the General Terms and Conditions of the Notes. The General Terms and Conditions of the Notes will be completed, and, whether or not specifically indicated below, may be supplemented, modified and/or replaced, by the terms set forth in Part A of the relevant Pricing Supplement in respect of the relevant Tranche of Notes.*

### 1. DEFINITIONS

"**Accrual Yield**" means the percentage specified as such in the relevant Pricing Supplement.

"**Additional Amounts**" has the meaning assigned to such term in clause (b) of Condition 8 (*Taxation*).

"**Adjustment Spread**" means, with respect to any Alternative Reference Rate, Alternative Reset Reference Rate or Alternative SARON Reference Rate, a spread (which may be positive or negative), or a formula or methodology for calculating such a spread, applied to such Alternative Reference Rate, Alternative Reset 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 Holders as a result of the replacement of the Existing Reference Rate, Existing Reset Reference Rate or SARON, as applicable, with such Alternative Reference Rate, Alternative Reset Reference Rate or Alternative SARON Reference Rate.

"**Affected Interest Period**" has the meaning assigned to such term in subclause (A) of Condition 5(d)(ix) (*Interest – Floating Rate of Interest – Benchmark replacement for Floating Rate Notes (other than SARON Notes and SOFR Notes)*).

"**Affected Observation Period**" has the meaning assigned to such term subclause (A) of Condition 5(d)(v) (*Interest – Floating Rate of Interest – Benchmark replacement for SARON Notes*).

"**Affected US Government Securities Business Day**" has the meaning assigned to such term in the definition of the term "SOFR Reference Rate".

"**Affected Zurich Banking Day**" has the meaning assigned to such term in the definition of the term "SARON".

"**Agency Agreement**" means (i) in the case of Uncertificated Notes, the Paying Agency Agreement, and (ii) in the case of Registered Notes, the Senior Debt Fiscal Agency Agreement.

"**Agent Insolvency Event**" has the meaning assigned to such term in subclause (c)(ii) of Condition 7 (*Payments; Agents*).

"**Agents**" means (i) in the case of Uncertificated Notes, the Principal Paying Agent, the Calculation Agent and any other agent from time to time appointed pursuant to the terms of the Paying Agency Agreement, and (ii) in the case of Registered Notes, the Fiscal Agent, the Registrar, the Calculation Agent and any other agent from time to time appointed pursuant to the terms of the Senior Debt Fiscal Agency Agreement.

"**Alternative Reference Rate**" has the meaning assigned to such term in subclause (A) of Condition 5(d)(ix) (*Interest – Floating Rate of Interest – Benchmark replacement for Floating Rate Notes (other than SARON Notes and SOFR Notes)*).

"**Alternative Relevant Date**" has the meaning assigned to such term in subclause (C)(1) of Condition 5(d)(vi) (*Interest – Floating Rate of Interest – Calculation of Floating Rate of Interest for SOFR Notes*).

"**Alternative Relevant Page**" has the meaning assigned to such term in (i) in the case of Fixed Rate/Fixed Rate Notes where Benchmark Replacement Determination is specified as being applicable in the relevant Pricing Supplement, subclause (E)(1) of Condition 5(a)(iv) (*Interest – Fixed Rate Notes and Fixed Rate/Fixed Rate Notes – Benchmark replacement*), (ii) in the case of Floating Rate Notes and Fixed Rate/Floating Rate Notes where Benchmark Replacement

Determination is specified as being applicable in the relevant Pricing Supplement, subclause (E)(1) of Condition 5(d)(ix) (*Interest – Floating Rate of Interest – Benchmark replacement for Floating Rate Notes (other than SARON Notes and SOFR Notes)*), (iii) in the case of SARON Notes, subclause (E)(1) of Condition 5(d)(v) (*Interest – Floating Rate of Interest – Benchmark replacement for SARON Notes*), and (iv) in the case of SOFR Notes, subclause (C)(1) of Condition 5(d)(vi) (*Interest – Floating Rate of Interest – Calculation of Floating Rate of Interest for SOFR Notes*).

**"Alternative Relevant Time"** has the meaning assigned to such term in (i) in the case of Fixed Rate/Fixed Rate Notes where Benchmark Replacement Determination is specified as being applicable in the relevant Pricing Supplement, subclause (E)(1) of Condition 5(a)(iv) (*Interest – Fixed Rate Notes and Fixed Rate/Fixed Rate Notes*), (ii) in the case of Floating Rate Notes and Fixed Rate/Floating Rate Notes where Benchmark Replacement Determination is specified as being applicable in the relevant Pricing Supplement, subclause (E)(1) of Condition 5(d)(ix) (*Interest – Floating Rate of Interest – Benchmark replacement for Floating Rate Notes (other than SARON Notes and SOFR Notes)*), (iii) in the case of SARON Notes, subclause (E)(1) of Condition 5(d)(v) (*Interest – Floating Rate of Interest – Benchmark replacement for SARON Notes*), and (iv) in the case of SOFR Notes, subclause (C)(1) of Condition 5(d)(vi) (*Interest – Floating Rate of Interest – Calculation of Floating Rate of Interest for SOFR Notes*).

**"Alternative Reset Reference Rate"** has the meaning assigned to such term in subclause (A) of Condition 5(a)(iv) (*Interest – Fixed Rate Notes and Fixed Rate/Fixed Rate Notes – Benchmark replacement*).

**"Alternative SARON Reference Rate"** has the meaning assigned to such term in subclause (A) of Condition 5(d)(v) (*Interest – Floating Rate of Interest – Benchmark replacement for SARON Notes*).

**"Amortised Face Amount"** means the amount specified as such in the relevant Pricing Supplement.

**"Authorised Signatories"** means any two authorised officers of the Issuer signing jointly.

**"Backward-Looking Reference Rate"** means each of Compounded Daily €STR, Compounded Daily SOFR, Compounded Daily SONIA, Compounded Daily TONA, SARON Compounded and any other Reference Rate that is specified as such in the relevant Pricing Supplement.

**"Bank Rate"** has the meaning assigned to such term in subclause (C) of Condition 5(d)(vii) (*Interest – Floating Rate of Interest – Calculation of Floating Rate of Interest for SONIA Notes*).

**"Bank Restructuring Event"** means the opening of Bank Restructuring Proceedings by the Swiss Resolution Authority.

**"Bank Restructuring Proceedings"** means Restructuring Proceedings with respect to UBS AG.

**"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.

**"Broken Amount"** means, with respect to any Interest Payment Date (in the case of Fixed Rate/Fixed Rate Notes and 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 Pricing Supplement.

**"Business Day"** means a day (other than a Saturday or a Sunday) (i) on which commercial banks and foreign exchange markets settle payments in the currency or currencies specified in the Business Days section of the relevant Pricing Supplement (or, if no currency or currencies are so specified, settle payments generally) and are open for general business (including, without limitation, dealing in foreign exchange and foreign currency deposits) in the financial centres specified in the Business Days section of the relevant Pricing Supplement, and (ii) in the case of Notes denominated in euro, that is a T2 Settlement Day.

**"Business Day Convention"** means, with respect to any Interest Payment Date (x) for which there is no numerically corresponding day in the calendar month in which such Interest Payment Date should occur or (y) that would otherwise fall on a day that is not a Business Day, if:

- (a) **"Following Business Day Convention"** is specified in the relevant Pricing Supplement, that such Interest Payment Date will be postponed to the first following Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** is specified in the relevant Pricing Supplement, that such Interest Payment Date will be postponed to the first following Business Day unless that Business Day falls in the next calendar month in which case such Interest Payment Date will instead be brought forward to the last preceding Business Day;
- (c) **"Preceding Business Day Convention"** is specified in the relevant Pricing Supplement, that such Interest Payment Date will be brought forward to the last preceding Business Day;
- (d) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** is specified in the relevant Pricing Supplement and Specified Periods are specified in the relevant Pricing Supplement, that:
  - (i) in the case of subclause (x) above, such Interest Payment Date will be the last Business Day in that calendar month;
  - (ii) in the case of subclause (y) above, such Interest Payment Date will be postponed to the first following Business Day unless that Business Day falls in the next calendar month, in which case it will be brought forward to the last preceding Business Day; and
  - (iii) if the last Interest Payment Date preceding such Interest Payment Date (or, if such Interest Payment Date is the first Interest Payment Date, if the Interest Commencement Date) occurred on the last day in a calendar month that was a Business Day, then such Interest Payment Date and all subsequent Interest Payment Dates will be the last day that is a Business Day in the calendar month that is the specified number of months or other period after the calendar month in which the preceding such Interest Payment Date (or Interest Commencement Date, as applicable) occurred; and
- (e) any other Business Day Convention is specified in the relevant Pricing Supplement, that such Interest Payment Date will be adjusted in accordance with such Business Day Convention as described in the relevant Pricing Supplement.

**"Calculation Agent"** means (i) in the case of Uncertificated Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes, UBS AG, in its capacity as calculation agent for Uncertificated Notes under the Paying Agency Agreement, and includes any successor Calculation Agent appointed in accordance with the Paying Agency Agreement, and (ii) in the case of Registered Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes, Deutsche Bank Trust Company Americas, in its capacity as calculation agent for Registered Notes under the Senior Debt Fiscal Agency Agreement, and includes any successor Calculation Agent appointed in accordance with the Senior Debt Fiscal Agency Agreement.

**"Calculation Amount"** means the amount specified as such in the relevant Pricing Supplement.

"**Calculation Period**" has the meaning assigned to such term in the definition of the term "Day Count Fraction".

"**Capital Adequacy Ordinance**" means the Swiss Ordinance concerning Capital Adequacy and Risk Diversification of Banks and Securities Firms of 1 June 2012, as amended and as may be further amended from time to time, or any successor Swiss law or regulation.

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.

"**Code**" means the US Internal Revenue Code, as amended and as may be further amended from time to time.

"**Compounded Daily €STR**" has the meaning assigned to such term in subclause (B) of Condition 5(d)(iii) (*Interest – Floating Rate of Interest – Calculation of Floating Rate of Interest for €STR Notes*).

"**Compounded Daily SOFR**" has the meaning assigned to such term in subclause (B) of Condition 5(d)(vi) (*Interest – Floating Rate of Interest – Calculation of Floating Rate of Interest for SOFR Notes*).

"**Compounded Daily SONIA**" has the meaning assigned to such term in subclause (B) of Condition 5(d)(vii) (*Interest – Floating Rate of Interest – Calculation of Floating Rate of Interest for SONIA Notes*).

"**Compounded Daily TONA**" has the meaning assigned to such term in subclause (B) of Condition 5(d)(viii) (*Interest – Floating Rate of Interest – Calculation of Floating Rate of Interest for TONA Notes*).

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

"**Current Issuer**" has the meaning assigned to such term in Condition 15 (*Issuer Substitution*).

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any period of time (the "**Calculation Period**"):

- (a) if "**Actual/Actual (ICMA)**" is specified in the relevant Pricing Supplement:
  - (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 (x) the actual number of days in such Regular Period and (y) 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 (x) the actual number of days in such Regular Period and (y) 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 (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year;
- (b) if "**Actual/365**" or "**Actual/Actual**" is specified in the relevant Pricing Supplement, the actual number of days in such Calculation Period divided by 365 (or, if any portion of such Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of such Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of such Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/360**" is specified in the relevant Pricing Supplement, the actual number of days in such Calculation Period divided by 360;

- (d) if "**30/360**" is specified in the relevant Pricing Supplement, the number of days in such 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; and
- (e) if "**Actual/365 (Fixed)**" is specified in the relevant Pricing Supplement, the actual number of days in such Calculation Period divided by 365.

"**Depository**" means DTC or any other Relevant Clearing System outside of Switzerland designated as Depository by the Issuer; *provided, however*, that, irrespective of the number of Regulation S Registered Global Certificates and/or Rule 144A Registered Global Certificates, as the case may be, outstanding, there will be no more than one Depository for the Notes at any time.

"**Designated Maturity**" means the period specified as such in the relevant Pricing Supplement.

"**Distribution Compliance Period**" means the 40-day period commencing on (and including) the later of (i) the day on which the Notes are first offered to Persons other than distributors (as defined in Regulation S under the US Securities Act), and (ii) the day on which the closing of the offering of the Notes occurs.

"**DTC**" means The Depository Trust Company.

"**Early Redemption Date**" has the meaning assigned to such term in subclause (i) of Condition 6(f) (*Redemption and Purchase – Conditions for early redemption*).

"**Early Redemption Notice**" has the meaning assigned to such term in subclause (i) of Condition 6(f) (*Redemption and Purchase – Conditions for early redemption*).

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

"**€STR Reference Rate**" means, in respect of any T2 Settlement Day and subject to subclause (C) of Condition 5(d)(iii) (*Interest – Floating Rate of Interest – Calculation of Floating Rate of Interest for €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).

"**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 other Person that takes over the administration of that rate).

"**EURIBOR-ISR Applicable Time**" means the time specified as such in the relevant Pricing Supplement.

"**euro**" means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

"**Euroclear**" means Euroclear Bank SA/NV.

"**Event of Default**" has the meaning assigned to such term in Condition 11 (*Events of Default*).

"**Existing Reference Rate**" has the meaning assigned to such term in Condition 5(d)(ix) (*Interest – Floating Rate of Interest – Benchmark replacement for Floating Rate Notes (other than SARON Notes and SOFR Notes)*).

"**Existing Reset Reference Rate**" has the meaning assigned to such term in Condition 5(a)(iv) (*Interest – Fixed Rate Notes and Fixed Rate/Fixed Rate Notes – Benchmark replacement*).

"**External TLAC**" means instruments eligible for external TLAC according to the core features of Sections 7 to 14 of the FSB TLAC Term Sheet or any corresponding provisions of any other FSB TLAC Standard.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System.

"**FEDFUNDS1 Page**" has the meaning assigned to such term in the definition of the term "US Federal Funds Rate".

"**Final Redemption Amount**" means the amount specified as such in the relevant Pricing Supplement.

"**FINMA**" means the Swiss Financial Market Supervisory Authority FINMA and any successor thereto.

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

"**Fiscal Agent**" means Deutsche Bank Trust Company Americas, in its capacity as fiscal agent for Registered Notes, and includes any successor Fiscal Agent appointed in accordance with the Senior Debt Fiscal Agency Agreement.

"**Fixed Coupon Amount**" means the amount specified as such in the relevant Pricing Supplement.

"**Fixed Rate/Fixed Rate Notes**" means Notes with respect to which the interest basis specified in the relevant Pricing Supplement is "Fixed Rate/Fixed Rate".

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

"**Fixed Rate Notes**" means Notes with respect to which the interest basis specified in the relevant Pricing Supplement is "Fixed Rate".

"**Fixed Rate of Interest**" means (i) in the case of Fixed Rate Notes and Fixed Rate/Floating Rate Notes, the rate specified as such in the relevant Pricing Supplement, and (ii) in the case of Fixed Rate/Fixed Rate Notes, (a) with respect to the period from and including the Interest Commencement Date to but excluding the Reset Date, the Initial Rate of Interest, and (b) with

respect to the Reset Period, the greater of (x) the sum of the Reset Margin and the Reset Reference Rate and (y) zero.

**"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"** means, in respect of Fixed Rate/Floating Rate Notes, the Interest Payment Date specified as such in the relevant Pricing Supplement.

**"Floating Rate Notes"** means Notes with respect to which the interest basis specified in the relevant Pricing Supplement is "Floating Rate".

**"Floating Rate of Interest"** has the meaning assigned to such term in Condition 5(d)(i) (*Interest – Floating Rate of Interest – Floating Rate of Interest – General*).

**"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.

**"FSB TLAC Principles"** means the Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution of 9 November 2015, published by the Financial Stability Board.

**"FSB TLAC Standard"** means the FSB TLAC Principles and the FSB TLAC Term Sheet and any successor document or documents published by the Financial Stability Board that sets standards for External TLAC.

**"FSB TLAC Term Sheet"** means the Total Loss-absorbing Capacity (TLAC) Term Sheet of 9 November 2015, published by the Financial Stability Board.

**"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.

**"Group"** means UBS Group AG and its subsidiaries.

**"Holder"** means, with respect to any Note, (i) in the case of Uncertificated Notes that constitute Intermediated Securities, (a) the Person, other than an intermediary (*Verwahrungsstelle*), holding such Note in a securities account (*Effektenkonto*) with an intermediary (*Verwahrungsstelle*), or (b) the intermediary (*Verwahrungsstellen*) holding such Note for its own account, and (ii) in the case of Registered Notes, the Person in whose name the Registered Certificate representing such Registered Note is registered in the Register. For the avoidance of doubt, with respect to Notes represented by a Registered Global Certificate, no Indirect Holder or other Person will be a Holder for purposes of the Terms and Conditions of the Notes or such Notes or have any rights, or be owed any obligations by the Issuer, under such Notes.

**"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 (i) in the case of Fixed Rate/Fixed Rate Notes where Benchmark Replacement Determination is



specified as being applicable in the relevant Pricing Supplement, in subclause (A) of Condition 5(a)(iv) (*Interest – Fixed Rate Notes and Fixed Rate/Fixed Rate Notes – Benchmark replacement*), (ii) in the case of Floating Rate Notes and Fixed Rate/Floating Rate Notes where Benchmark Replacement Determination is specified as being applicable in the relevant Pricing Supplement, in subclause (A) of Condition 5(d)(ix) (*Interest – Floating Rate of Interest – Benchmark replacement for Floating Rate Notes (other than SARON Notes and SOFR Notes)*), and (iii) in the case of SARON Notes, in subclause (A) of Condition 5(d)(v) (*Interest – Floating Rate of Interest – Benchmark replacement for SARON Notes*).

**"Indirect Holder"** means, with respect to any Note represented by a Registered Global Certificate, any Person (other than the Holder) that owns a beneficial interest in such Note through a bank, broker or other financial institution that (i) participates in the book-entry system of SIS, DTC, Euroclear, Clearstream, Luxembourg, and/or any other clearing system (each, a **"Relevant Clearing System"**), or (ii) holds an interest in such Note through a participant in the book-entry system of any Relevant Clearing System. No Indirect Holder will have any rights, or be owed any obligations by the Issuer, under the Notes.

**"Ineligibility Event"** has the meaning assigned to such term in subclause (ii) of Condition 6(e) (*Redemption and Purchase – Early redemption due to an Ineligibility Event*).

**"Ineligibility Event Redemption Amount"** means the amount specified as such in the relevant Pricing Supplement.

**"Ineligibility Event Redemption Date"** means the date(s) specified as such in the relevant Pricing Supplement.

**"Ineligibility Issuer Call"** has the meaning assigned to such term in subclause (i) of Condition 6(e) (*Redemption and Purchase – Early redemption due to an Ineligibility Event*).

**"Initial Rate of Interest"** means, in respect of Fixed Rate/Fixed Rate Notes, the rate specified as such in the relevant Pricing Supplement.

**"Interest Amount"** has the meaning assigned to such term in Condition 5(d)(xi) (*Interest – Floating Rate of Interest – Determination of Floating Rate of Interest and Interest Amount in relation to an Interest Period*).

**"Interest Commencement Date"** means the date specified as such in the relevant Pricing Supplement.

**"Interest Determination Date"** means, in respect of any Interest Period, the date specified as such in respect of such Interest Period in the relevant Pricing Supplement.

**"Interest Payment Date"** means (i) in the case of Fixed Rate Notes and Fixed Rate/Fixed Rate Notes, the date(s) specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement, and (ii) in the case of Floating Rate Notes, (x) if a Specified Period is specified in the relevant Pricing Supplement, 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 Interest Commencement Date), or (y) otherwise, the Specified Interest Payment Date(s) specified in the relevant Pricing Supplement, and (iii) in the case of Fixed Rate/Floating Rate Notes, (a) on or prior to the Floating Rate Commencement Date, the date(s) specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement, and (b) after the Floating Rate Commencement Date, (x) if a Specified Period is specified in the relevant Pricing Supplement, 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), or (y) otherwise, the Specified Interest Payment Date(s) specified in the relevant Pricing Supplement, in the case of each of clauses (i), (ii) and (iii), as may be adjusted in accordance with the Business Day Convention, if any.

**"Interest Period"** means:

- (a) 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
- (b) 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 the Reference Rate for such Notes is a Backward-looking Reference Rate, 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 become due and payable.

**"Interest Period Relevant Date"** means, in respect 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.

**"Intermediary"** has the meaning assigned to such term in subclause (i)(A) of Condition 2(b) (*Amount, Denomination and Form – Uncertificated Notes*).

**"Intermediated Securities"** has the meaning assigned to such term in Condition 2(b) (*Amount, Denomination and Form – Uncertificated Notes*).

**"ISDA Definitions"** means the 2021 ISDA Interest Rate Derivatives Definitions (including the relevant matrix and any successor matrix thereto) as published by the International Swaps and Derivatives Association, Inc. 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 that 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 that 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.

**"Issue Date"** means the date specified as such in the relevant Pricing Supplement.

**"Issuer"** means UBS Group AG, in its capacity as issuer of the Notes.

**"Issuer Call"** has the meaning assigned to such term in Condition 6(c) (*Redemption and Purchase – Early redemption at the option of the Issuer (Issuer Call)*).

**"Issuer Substitution"** has the meaning assigned to such term in Condition 15 (*Issuer Substitution*).

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

**"Make-Whole Redemption"** has the meaning assigned to such term in Condition 6(d) (*Redemption and Purchase – Early redemption at the option of the Issuer (Make-Whole Redemption)*).

**"Make-Whole Redemption Amount"** means, in respect of a Note and any Make-Whole Redemption Date, the greater of (i) the outstanding principal 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 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.

**"Make-Whole Redemption Date"** means the date(s) specified as such in the relevant Pricing Supplement.

**"Margin"** means the percentage specified as such in the relevant Pricing Supplement.

**"Maturity Date"** means the date as such specified in the relevant Pricing Supplement.

**"Maximum Floating Rate of Interest"** means the rate (if any) specified as such in the relevant Pricing Supplement.

**"Minimum Floating Rate of Interest"** means the rate specified as such in the relevant Pricing Supplement.

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

**"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.

**"NIBOR"** means, in respect of any specified maturity, the interest rate benchmark known as the Norwegian Inter Bank Offered Rate that 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 that takes over the administration of that rate).

**"Notes"** means the notes of the Tranche or Series specified in the relevant Pricing Supplement. Any reference to Notes includes a reference to (i) Registered Notes or Uncertificated Notes, whichever is specified in the relevant Pricing Supplement, and (ii) in the case of a Tranche or Series of Registered Notes, notes of such Tranche or Series in global and definitive form.

**"Observation Look-Back Period"** means the period specified as such in the relevant Pricing Supplement.

**"Observation Period"** means, in respect of any Interest Period:

- (a) in the case of ESTR Notes, 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;
- (b) in the case of SARON Notes, the period from (and including) the date falling five Zurich Banking Days prior to the first day of such Interest Period to (but excluding) the date falling five Zurich Banking Days prior to the Interest Period Relevant Date in respect of such Interest Period;
- (c) in the case of SOFR Notes, 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 the Interest Period Relevant Date in respect of such Interest Period;
- (d) in the case of SONIA Notes, 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; and

- (e) in the case of TONA Notes, 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.

**"Optional Redemption Amount"** means the amount specified as such in the relevant Pricing Supplement.

**"Optional Redemption Date"** means the date(s) specified as such in the relevant Pricing Supplement.

**"p"** means the number of (i) in the case of €STR Notes, T2 Settlement Days, (ii) in the case of SOFR Notes, US Government Securities Business Days, (iii) in the case of SONIA Notes, London Banking Days, and (iv) in the case of TONA Notes, Tokyo Banking Days, included in the Observation Look-Back Period.

**"Par Redemption Date"** means the date (if any) specified as such in the relevant Pricing Supplement.

**"Paying Agency Agreement"** means the paying agency agreement for Uncertificated Notes issued under the Programme dated as of 26 July 2019 (as may be amended, supplemented or otherwise modified from time to time), among the Issuer, the Principal Paying Agent, the Calculation Agent and the other Agents from time to time party thereto.

**"Paying Agent"** has the meaning assigned to such term in subclause (c)(i) of Condition 7 (*Payments; Agents*).

**"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.

**"Pricing Supplement"** means the pricing supplement prepared in connection with the issuance of a Tranche of Notes.

**"Principal Paying Agent"** means UBS AG, in its capacity as principal paying agent for Uncertificated Notes, and includes any successor Principal Paying Agent appointed in accordance with the Paying Agency Agreement.

**"Programme"** means the senior debt programme for the issuing of notes under which the Notes are issued.

**"Protective Measures"** means any protective measures that the Swiss Resolution Authority may order pursuant to any statutory power set forth in article 26 of the Swiss Banking Act, or in any successor Swiss law or regulation or analogous Swiss law or regulation applicable to bank holding companies incorporated under the laws of Switzerland such as UBS Group AG, including, without limitation, (i) giving instructions to the governing bodies of the relevant entity, (ii) appointing an investigator, (iii) stripping governing bodies of their power to legally represent the relevant entity or removing them from office, (iv) removing the regulatory or company-law audit firm from office, (v) limiting the respective entity's business activities, (vi) forbidding the respective entity to make or accept payments or undertake security trades, (vii) closing down the respective entity, or (viii) except for with respect to mortgage-secured receivables of central mortgage bond institutions, ordering a moratorium or deferral of payments.

**"QIB"** has the meaning assigned to such term in subclause (A) of Condition 2(c)(i) (*Amount, Denomination and Form – Registered Notes – Registered Global Certificates*).

**"Quotation Time"** means the time specified as such in the relevant Pricing Supplement.

**"Rate of Interest"** means, in respect of Fixed Rate/Floating Rate Notes, (i) during the Fixed Rate Period, the Fixed Rate of Interest, and (ii) during the Floating Rate Period, the applicable Floating Rate of Interest.

**"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).

**"Record Date"** means, with respect to any Scheduled Due Date, the last Relevant Banking Day preceding such Scheduled Due Date.

**"Reference Bond(s)"** means the security or securities specified as such in the relevant Pricing Supplement or, if no such securities are so specified, 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 pricing new issues of corporate debt securities of 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 Maker Quotations; 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 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 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 principal amount) quoted to the Issuer at the Quotation Time.

**"Reference Rate"** means the BBSW Rate, 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 Pricing Supplement, the GBP SONIA ICE Swap Rate, NIBOR for the maturity specified in the relevant Pricing Supplement, SARON Compounded, STIBOR for the maturity specified in the relevant Pricing Supplement, the TONA Tokyo Swap Rate, the US Federal Funds Rate, the USD SOFR ICE Swap Rate or such other rate specified as such in the relevant Pricing Supplement.

**"Register"** means the register that the Issuer will procure to be kept by the Registrar in accordance with the provisions of the Senior Debt Fiscal Agency Agreement.

**"Registered Certificate"** means a Registered Global Certificate and/or a Registered Definitive Certificate, as the case may be.

**"Registered Definitive Certificate"** has the meaning assigned to such term in subclause (A) of Condition 2(c)(ii) (*Amount, Denomination and Form – Registered Notes – Registered Definitive Certificates*).

**"Registered Global Certificate"** means a Regulation S Registered Global Certificate and/or a Rule 144A Registered Global Certificate, as the case may be.

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

**"Registrar"** means Deutsche Bank Trust Company Americas, in its capacity as registrar for Registered Notes, and includes any successor Registrar appointed in accordance with the Senior Debt Fiscal Agency Agreement.

**"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 falling in any year, 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 falling in any year, 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.

**"Regulation S Registered Global Certificate"** has the meaning assigned to such term in subclause (A) of Condition 2(c)(i) (*Amount, Denomination and Form – Registered Notes – Registered Global Certificates*).

**"Reinvestment Margin"** means the percentage specified as such in the relevant Pricing Supplement.

**"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, 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 principal 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"** means the date specified as such in the relevant Pricing Supplement.

**"Relevant Agent"** means (i) in the case of Uncertificated Notes, the Principal Paying Agent, and (ii) in the case of Registered Notes, the Fiscal Agent.

**"Relevant Banking Day"** means, with respect to any Registered Note, a day other than a Saturday or Sunday, on which banks are open for business in the place of the Specified Office of the Registrar and the Fiscal Agent.

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

**"Relevant Clearing System"** has the meaning assigned to such term in the definition of the term "Indirect Holder".

**"Relevant Date"** means, with respect to any payment, (i) the date on which such payment first becomes due under the Notes (the **"Scheduled Due Date"**), or (ii) if the full amount of the money payable on the Scheduled Due Date has not been received by the Relevant Agent on or before the Scheduled Due Date, the date on which the full amount of the money due on the Scheduled Due Date has been received by the Relevant Agent.

**"Relevant €STR Page"** means the page, section or other part of a particular information service (including, without limitation, Reuters and Bloomberg) specified as such in the relevant Pricing Supplement (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).

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

**"Relevant 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 such in the relevant Pricing Supplement (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 clauses (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 such in the relevant Pricing Supplement (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 Reference Rate); or
- (c) with respect to any Reset Reference Rate, the page, section or other part of a particular information service, if any, specified as such in the relevant Pricing Supplement.

**"Relevant SONIA Page"** means the page, section or other part of a particular information service (including, without limitation, Reuters and Bloomberg) specified as such in the relevant Pricing Supplement (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).

**"Relevant TONA Page"** means the page, section or other part of a particular information service (including, without limitation, Reuters and Bloomberg) specified as such in the relevant Pricing Supplement (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).

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

**"Relevant Time"** means (i) with respect to any Reference Rate, (a) in the case of the BBSW Rate, 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, (b) in the case of Compounded Daily SOFR, 3:00 p.m., New York City time, (c) in the case of Compounded Daily SONIA, 10:00 a.m., London time, (d) in the case of Compounded Daily TONA, 10:00 a.m., Tokyo time, (e) in the case of EURIBOR, 11:00 a.m., Brussels time, (f) in the case of NIBOR, 12:00 noon, Oslo time, (g) in the case of SARON Compounded and in respect of any Zurich Banking Day, 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, (h) in the case of STIBOR, 11:00 a.m., Stockholm time, (i) in the case of the US Federal Funds Rate, 5:00 p.m., New York

City time, and (j) in the case of any other Reference Rate, the time specified as such in the relevant Pricing Supplement, and (ii) with respect to any Reset Determination Date, the time specified as such in the relevant Pricing Supplement.

**"Remaining Term of the Notes"** means, as of any date, the term to the Maturity Date or, if a Par Redemption Date is specified in the relevant Pricing Supplement, the term to such Par Redemption Date.

**"Reset Date"** means, in respect of Fixed Rate/Fixed Rate Notes, the date specified as such in the relevant Pricing Supplement.

**"Reset Determination Date"** means, in respect of Fixed Rate/Fixed Rate Notes, the date specified as such in the relevant Pricing Supplement.

**"Reset Margin"** means, in respect of Fixed Rate/Fixed Rate Notes, the percentage specified as such in the relevant Pricing Supplement.

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

**"Reset Reference Rate"** means, in respect of Fixed Rate/Fixed Rate Notes, the rate specified as such in, and calculated by the Issuer in accordance with, the relevant Pricing Supplement.

**"Restructuring Deferral Period"** has the meaning assigned to such term in clause (e) of Condition 7 (*Payments; Agents*).

**"Restructuring Event"** means a Bank Restructuring Event or a UBS Group Restructuring Event, as applicable.

**"Restructuring Proceedings"** means restructuring proceedings within the meaning of article 28 et seq. of the Swiss Banking Act or any successor Swiss law or regulation or analogous Swiss law or regulation applicable to banks or bank holding companies incorporated under the laws of Switzerland such as UBS Group AG.

**"Restructuring Protective Measures"** means any Protective Measures ordered by the Swiss Resolution Authority with respect to UBS Group AG that are ordered or confirmed upon the opening of or during any UBS Group Restructuring Proceedings.

**"Rule 144A"** has the meaning assigned to such term in subclause (A) of Condition 2(c)(i) (*Amount, Denomination and Form – Registered Notes – Registered Global Certificates*).

**"Rule 144A Registered Global Certificate"** has the meaning assigned to such term in subclause (A) of Condition 2(c)(i) (*Amount, Denomination and Form – Registered Notes – Registered Global Certificates*).

**"SARON"** means, in respect of any Zurich Banking Day:

- (a) 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
- (b) 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
- (c) 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 subclause (c)(ii) above has not been published on such Zurich Banking Day, then in respect of such Zurich Banking Day (the "**Affected Zurich Banking Day**") and each Zurich Banking Day thereafter, "SARON" will mean the Alternative SARON Reference Rate, if any, determined in accordance with Condition 5(d)(v) (*Interest – Floating Rate of Interest – Benchmark replacement for SARON 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 subclause (B) of Condition 5(d)(iv) (*Interest – Floating Rate of Interest – Calculation of Floating Rate of Interest for SARON Notes*).

"**SARON Index Cessation Effective Date**" means the earliest of:

- (a) in the case of the occurrence of a SARON Index Cessation Event described in clause (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;
- (b) in the case of the occurrence of a SARON Index Cessation Event described in subclause (b)(i) 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 subclause (b)(ii) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (i) and (ii) above, the date as of which the Swiss Average Rate Overnight may no longer be used; and
- (c) in the case of the occurrence of a SARON Index Cessation Event described in subclause (b)(ii) 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:

- (a) 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

- (b) 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 subclause (ii), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

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

**"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:

- (a) 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
- (b) if the SARON Recommending Replacement Rate Body has not recommended such a spread, formula or methodology as described in clause (a) 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, acting in good faith and a commercially reasonable manner, 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".

**"Scheduled Due Date"** has the meaning assigned to such term in the definition of the term "Relevant Date".

**"Senior Debt Fiscal Agency Agreement"** means the senior debt fiscal agency agreement for Registered Notes issued under the Programme dated as of 26 July 2019, as amended by the first amendment thereto dated as of 14 April 2023 (as may be further amended, supplemented or otherwise modified from time to time), among the Issuer, the Fiscal Agent, the Registrar, the Calculation Agent and the other Agents from time to time party thereto.

**"Series"** means the series specified in the relevant Pricing Supplement.

**"SIFMA"** means the Securities Industry and Financial Markets Association or any successor thereto.

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

**"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, acting in good faith and a commercially reasonable manner, 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.

**"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 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:

- (a) the sum of: (i) 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 (ii) the SOFR Benchmark Replacement Adjustment; or
- (b) the sum of (i) the ISDA Fallback Rate and (ii) the SOFR Benchmark Replacement Adjustment; or
- (c) the sum of: (i) 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 (A) if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines 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 (B) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current SOFR Benchmark, and (ii) the SOFR Benchmark Replacement Adjustment.

For purposes of this definition, **"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.

**"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:

- (a) 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; or
- (b) if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (c) 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 Holders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for 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.

For purposes of this definition, "**Unadjusted SOFR Benchmark Replacement**" means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment.

"**SOFR Benchmark Replacement Agent**" means any Person appointed by the Issuer at its own expense as SOFR Benchmark Replacement Agent, which Person may be any affiliate of the Issuer or such other Person, 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 under the Terms and Conditions of the 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:

- (a) in the case of clause (a) or (b) of the definition of the term "SOFR Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or
- (b) in the case of clause (c) of the definition of the term "SOFR Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time in respect of any determination, the SOFR Benchmark Replacement Date will have occurred prior to the Relevant 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:

- (a) 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;
- (b) 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, that 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
- (c) 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 Relevant Time on such US Government Securities Business Day.

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

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

- (a) a rate equal to SOFR in respect of such US Government Securities Business Day appearing on the New York Federal Reserve's Website at or about the Relevant Time on the US Government Securities Business Day immediately following such US Government Securities Business Day; or
- (b) if SOFR in respect of such US Government Securities Business Day does not appear as specified in clause (a) 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 at or prior to the Relevant 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
- (c) if SOFR in respect of such US Government Securities Business Day does not appear as specified in clause (a) 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 at or prior to the Relevant 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, at or prior to the Relevant Time on the Alternative Relevant Date), then (subject to the subsequent operation of this clause (c)) from (and including) the US Government Securities Business Day immediately following such US Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the "**Affected US Government Securities Business Day**"), the "SOFR Reference Rate" will 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 Alternative Relevant Page at the Alternative Relevant Time on the Alternative Relevant Date.

"**SONIA**" means the daily Sterling Overnight Index Average rate.

"**SONIA Authorised Distributors**" has the meaning assigned such term in the definition of the term "SONIA Reference Rate".

"**SONIA Compounded Index**" means, in respect of any London Banking Day, the Compounded Daily SONIA rate published at the Relevant 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 Notes**" means Notes with respect to which the Reference Rate is "Compounded Daily SONIA".

"**SONIA Reference Rate**" means, in respect of any London Banking Day and subject to subclause (C) of Condition 5(d)(vii) (*Interest – Floating Rate of Interest – Calculation of Floating Rate of interest for 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.

"**Specified Currency**" means the currency specified as such in the relevant Pricing Supplement.

"**Specified Denomination**" means the denomination specified as such in the relevant Pricing Supplement.

**"Specified Interest Payment Date"** means the date(s) specified as such in the relevant Pricing Supplement.

**"Specified Office"** means (i) in the case of Deutsche Bank Trust Company Americas, as Fiscal Agent, Paying Agent for Registered Notes, Registrar, and Calculation Agent for Registered Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes, Trust and Agency Services, 1 Columbus Circle, 17th Floor, Mail Stop: NYC01-1710, New York, New York 10019, USA (Attn: Corporates Team, UBS Group AG), (ii) in the case of UBS AG, as Principal Paying Agent, Calculation Agent for Uncertificated Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes, and Swiss Paying Agent for Registered Notes, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and (iii) in the case of any other Agent, such office as is notified by the Issuer to the Holders in accordance with Condition 13 (*Notices*) as soon as practicable after the appointment of such Agent, or in the case of each of clauses (i), (ii) and (iii), such other office as the relevant Agent may designate from time to time by providing notice to the Issuer and the Holders in accordance with Condition 13 (*Notices*).

**"Specified Period"** means the period(s) specified as such in the relevant Pricing Supplement.

**"STIBOR"** means, in respect of any specified maturity, the interest rate benchmark known as the Stockholm Interbank Offered Rate that 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 the Swedish Financial Benchmark Facility AB (or any other Person that takes over the administration of that rate).

**"Substitute Issuer"** has the meaning assigned to such term in Condition 15 (*Issuer Substitution*).

**"Substitution Documents"** has the meaning assigned to such term in clause (e) of Condition 15 (*Issuer Substitution*).

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

**"Swiss Banking Act"** means the Swiss Federal Banking Act of 8 November 1934, as amended and as may be further amended from time to time.

**"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 Paying Agent"** has the meaning assigned to such term in subclause (c)(i) of Condition 7 (*Payments; Agents*).

**"Swiss Resolution Authority"** means FINMA or any other authority in Switzerland that is competent under Swiss law to exercise a Swiss Resolution Power or to order Protective Measures at the relevant time.

**"Swiss Resolution Power"** means any statutory power of the Swiss Resolution Authority that it may exercise during Restructuring Proceedings as set forth in article 28 et seqq. of the Swiss Banking Act or in any implementing ordinance or successor Swiss law or regulation or analogous Swiss law or regulation applicable to bank holding companies incorporated under the laws of Switzerland such as UBS Group AG, including, without limitation, the power to (i) transfer the assets of the entity subject to such Restructuring Proceedings, or portions thereof, together with such entity's debt, other liabilities and contracts, or portions thereof, to another entity, (ii) stay (for a maximum of two business days) the termination of, or the exercise of (w) rights to terminate, (x) netting rights, (y) rights to enforce or dispose of certain types of collateral or (z) rights to transfer claims, liabilities or certain collateral under, contracts to which the entity subject to such Restructuring Proceedings is a party, (iii) partially or fully convert the debt of the entity subject to such Restructuring Proceedings into equity, and/or (iv) partially or fully write-down the obligations of the entity subject to such Restructuring Proceedings.

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

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

"**Tax Event**" has the meaning assigned to such term in subclause (ii) of Condition 6(b) (*Redemption and Purchase – Early redemption due to a Tax Event*).

"**Tax Jurisdiction**" means Switzerland.

"**Tax Redemption Amount**" means the amount specified as such in the relevant Pricing Supplement.

"**Taxes**" has the meaning assigned to such term in clause (a) of Condition 8 (*Taxation*).

"**Terms and Conditions of the Notes**" means these General Terms and Conditions as completed, supplemented, modified and/or replaced by the terms set forth in Part A of the relevant Pricing Supplement. To the extent that the terms set forth in Part A of the relevant Pricing Supplement complete, supplement, modify and/or replace these General Terms and Conditions, they shall do so only for the purpose of the Tranche of Notes to which the relevant Pricing Supplement relates. To the extent that there is any inconsistency between these General Terms and Conditions and the terms that appear in Part A of the relevant Pricing Supplement, the terms that appear in Part A of the relevant Pricing Supplement 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 Reference Rate**" means, in respect of any Tokyo Banking Day, the rate equal to:

- (a) 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
- (b) if TONA in respect of such Tokyo Banking Day does not appear as specified in clause (a) above, TONA in respect of the last Tokyo Banking Day for which TONA was published on the Relevant TONA Page.

"**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 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 Page at or around the Relevant Time on such Interest Determination Date as described in clause (a) above, the TONA-TSR Rate as displayed on the Relevant 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**" means the time specified as such in the relevant Pricing Supplement.

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

"**Tranche**" means the tranche specified in the relevant Pricing Supplement.

**"UBS Group Restructuring Event"** means the opening of UBS Group Restructuring Proceedings by the Swiss Resolution Authority.

**"UBS Group Restructuring Proceedings"** means Restructuring Proceedings with respect to UBS Group AG.

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

**"US"** means the United States of America.

**"US Exchange Act"** means the US Securities Exchange Act of 1934, as amended and as may be further amended from time to time.

**"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 clause (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 clause (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.

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

**"US Investment Company Act"** means the US Investment Company Act of 1940, as amended and as may be further amended from time to time.

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

**"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 U.S. dollar swap transactions with the Designated Maturity and a floating leg based on SOFR compounded in arrears for 12 months.

**"Zero Coupon Accreting Notes"** means Notes with respect to which the interest basis specified in the relevant Pricing Supplement is "Zero Coupon Accreting".

**"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.



## 2. AMOUNT, DENOMINATION AND FORM

### (a) *General*

- (i) The initial aggregate principal amount of the Notes is specified in the relevant Pricing Supplement. All payments in relation to the Notes will be made in the same currency as the aggregate principal amount (i.e., the Specified Currency). The Notes are issued to Holders in the Specified Denomination.
- (ii) The relevant Pricing Supplement specifies whether the Notes are Uncertificated Notes or Registered Notes.

### (b) *Uncertificated Notes*

Each Tranche of Uncertificated Notes will be issued in uncertificated form 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 (*Wertrechtbuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIS or such other intermediary (*Verwahrungsstelle*) in Switzerland recognised by SIX Swiss Exchange or such other applicable Relevant Swiss Exchange for purposes of article 6(1)(c) of the FISA (SIS or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Uncertificated Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") within the meaning of the FISA.

For so long as Uncertificated Notes are Intermediated Securities, the Uncertificated Notes may only be transferred by the entry of the transferred Uncertificated Notes in a securities account of the transferee, as set out in the provisions of the FISA regarding the transfer of Intermediated Securities. The records of the Intermediary will determine the number of Uncertificated Notes held through each participant in that Intermediary.

Neither the Issuer nor any Holder will at any time have the right to effect or demand the conversion of the Uncertificated Notes into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

### (c) *Registered Notes*

#### (i) *Registered Global Certificates*

- (A) Registered Notes that are initially sold in the United States to "qualified institutional buyers" (each, a "**QIB**") within the meaning of Rule 144A under the US Securities Act ("**Rule 144A**") are initially represented by one or more permanent registered global certificates (each, a "**Rule 144A Registered Global Certificate**"), without interest coupons, deposited with the Fiscal Agent as custodian for, and registered in the name of Cede & Co. as nominee for, DTC. Registered Notes that are initially sold in an "offshore transaction" within the meaning of Regulation S of the US Securities Act are initially represented by one or more permanent registered global certificates (each, a "**Regulation S Registered Global Certificate**"), without interest coupons, deposited with the Fiscal Agent as custodian for, and registered in the name of Cede & Co. as nominee for, DTC, *provided* that upon such Regulation S Registered Global Certificate's deposit, all beneficial interests in the Registered Notes represented thereby are maintained at or through Euroclear and/or Clearstream, Luxembourg until expiration of the Distribution Compliance Period. The form of Regulation S Registered Global Certificate and the form of Rule 144A Registered Global Certificate are set out in the Senior Debt Fiscal Agency Agreement, which will be made

available by the Registrar to any Holder or Indirect Holder upon written request.

(B) The aggregate principal amount of the Registered Notes represented by each of the Registered Global Certificates may from time to time be increased or decreased by adjustments made on the records of the Registrar. Every Registered Global Certificate shall have affixed a schedule for the purpose of recording adjustments in the aggregate principal amount thereof; *provided, however*, that, in the event of a discrepancy between the principal amounts recorded on such schedule and the amounts listed on the records of the Registrar, the principal amounts listed on the records of the Registrar will control. Any beneficial interest of an Indirect Holder in any Note represented by one of the Registered Global Certificates that is transferred to a Person who takes delivery in the form of a beneficial interest in such Registered Note represented by another Registered Global Certificate will, upon transfer, cease to be a beneficial interest in such first Registered Global Certificate and become a beneficial interest in the other Registered Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Registered Global Certificate for as long as it retains such an interest.

(C) In the case of Registered Notes, so long as the Notes are represented by one or more Registered Global Certificates deposited with, or with a custodian for, the Depositary, the Holder of a Registered Global Certificate may grant proxies and otherwise authorise any Person, including, without limitation, participants of a Relevant Clearing System and Persons that may hold interests through such participants, to take any action that the Holder is entitled to take under the Terms and Conditions of the Notes or the Notes, and nothing in the Terms and Conditions of the Notes will prevent the Issuer, the Agents or any of their respective agents from giving effect to any such proxies or other authorisations furnished by the Holder of a Registered Global Certificate for purposes of this clause (C). Although the Holders are the only Persons entitled to participate in, and vote at, any meeting of Holders, so long as the Notes are represented by one or more Registered Global Certificates deposited with, or with a custodian for, the Depositary, the Holder of a Registered Global Certificate shall (i) obtain instructions from the relevant Indirect Holders in respect of any meeting of Holders, (ii) vote at such meeting in respect of each Registered Note represented by such Registered Global Certificate in accordance with the instructions received from the relevant Indirect Holder and (iii) abstain from representing any Note represented by such Registered Global Certificate at a meeting of Holders for which it has not received an instruction from the relevant Indirect Holder. Only the Notes represented by such Registered Global Certificate for which the Holder received an instruction by the relevant Indirect Holder to take part at a meeting of Holders will be deemed to be present or represented at such meeting.

(ii) *Registered Definitive Certificates*

(A) Definitive Notes in registered form (each, a "**Registered Definitive Certificate**") shall be issued, and a Registered Global Certificate will be exchanged, in whole, but not in part, for Registered Definitive Certificates, if (and only if):

(1) the Depositary notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to some or all of the Registered Global Certificates, or

ceases to be a "clearing agency" registered under the US Exchange Act; or

- (2) at any time the Depositary is no longer eligible to act as such, or the Registered Notes cease for any reason to be eligible for clearing through the Depositary, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility of the Depositary or of the Registered Notes, as the case may be, from or on behalf of the Depositary; or
- (3) issuance of the Registered Definitive Certificates is required by Swiss or other applicable laws or regulations in connection with the enforcement of rights under the Registered Notes; or
- (4) the Issuer provides its consent.

(B) If a Registered Global Certificate is to be exchanged for Registered Definitive Certificates pursuant to subclause (A) above, the Issuer will procure the prompt delivery (free of charge) of Registered Definitive Certificates to the Fiscal Agent, duly executed without interest coupons, registered in the names of the relevant Indirect Holders, addresses and denominations (subject to the Specified Denomination) provided in a written notice to be given by the Depositary or the Issuer to the Fiscal Agent (which notice shall be given subject to the Depositary's procedures and also specify the taxpayer identification number, if any, of each Person in whose name such Registered Definitive Certificates are to be registered). Upon written direction of the Issuer, the Fiscal Agent will deliver such Registered Definitive Certificates to the Holders thereof no later than five Business Days after receipt by the Fiscal Agent of the written notice provided by the Depositary (or the Issuer, as applicable) referred to above (and any other necessary information as the Fiscal Agent may reasonably request from the Issuer at such time). The Fiscal Agent shall promptly cancel and deliver to the Issuer the surrendered Registered Global Certificates. The form of Registered Definitive Certificate that will be issued in exchange for a beneficial interest in a Registered Note represented by a Rule 144A Registered Global Certificate and the form of Registered Definitive Certificate that will be issued in exchange for a beneficial interest in a Registered Note represented by a Regulation S Registered Global Certificate are set out in the Senior Debt Fiscal Agency Agreement, which will be made available by the Registrar to any Holder or Indirect Holder upon written request.

### 3. **TRANSFER OF REGISTERED NOTES**

(a) ***General***

- (i) Subject to clauses (b) and (c) below, title to Registered Notes will pass on transfer by assignment (*Zession*) and due registration in the Register. All transfers of Registered Notes and entries on the Register will be made subject to the provisions concerning transfers of Registered Notes set forth in the Senior Debt Fiscal Agency Agreement, which will be made available by the Registrar to any Holder or Indirect Holder upon written request.
- (ii) Transfers of Registered Notes, or of beneficial interests in Registered Notes represented by Registered Global Certificates, may be made only in accordance with the legend set forth upon the face of the applicable Registered Global Certificate or Registered Definitive Certificate, and the Registrar will not be required to accept for registration of transfer any Registered Note or beneficial interests in Registered Notes except upon presentation of evidence satisfactory to

the Fiscal Agent and the Registrar that such transfer is being made in compliance with such legend.

- (iii) Transfers of Registered Notes and the issue of new Registered Global Certificates or Registered Definitive Certificates, as the case may be, on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of any tax or other governmental charges that may be imposed in relation to the transfer (or the giving of such indemnity as the Fiscal Agent or the Registrar may require) by the Holder.
- (iv) No Holder may require the transfer of a Registered Note to be registered (x) during the period of 15 days ending on (and including) the due date for redemption of the Registered Notes pursuant to Condition 6 (*Redemption and Purchase*), or (y) during the period of 15 days ending on (and including) the Record Date for any Interest Payment Date.
- (v) No Person (including any Indirect Holder) other than the Holder(s) will have any rights, or be owed any obligations by the Issuer, under the Registered Notes. Payments of principal, interest or any other amount in respect of Registered Notes will be made only to the Person shown on the Register as the registered holder of such Registered Note (i.e., the Holder) at close of business on the relevant Record Date.

(b) ***Transfer of Registered Notes represented by a Registered Global Certificate***

- (i) Registered Global Certificates may be transferred only in whole, but not in part, and only to a Relevant Clearing System or any of their respective successors or nominees, in each case located outside of Switzerland, except as provided below. Beneficial interests of Indirect Holders in Registered Notes represented by Registered Global Certificates may be transferred only in accordance with the rules and procedures of such Relevant Clearing System, the provisions of the Senior Debt Fiscal Agency Agreement and this clause (b).
- (ii) A beneficial interest in a Registered Note represented by a Regulation S Registered Global Certificate may be transferred to a Person who takes delivery in the form of a beneficial interest in a Registered Note represented by a Rule 144A Registered Global Certificate during the Distribution Compliance Period, only if such exchange occurs in connection with a transfer of beneficial interests in the Registered Notes pursuant to Rule 144A and the transferor first delivers to the Fiscal Agent and the Registrar a written certificate substantially in the form of a certificate available on request from the Registrar to the effect that the beneficial interests in the Registered Notes are being transferred to a Person who the transferor reasonably believes is a QIB within the meaning of Rule 144A under the US Securities Act, purchasing the beneficial interests in the Registered Notes for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.
- (iii) A beneficial interest in a Registered Note represented by a Rule 144A Registered Global Certificate may be transferred to a Person who takes delivery in the form of a beneficial interest in a Registered Note represented by a Regulation S Registered Global Certificate, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the Fiscal Agent and the Registrar a written certificate substantially in the form of a certificate available on request from the Registrar to the effect that the transfer is being conducted in compliance with Rule 903 or Rule 904 of Regulation S under the US Securities Act.
- (iv) Until the termination of the Distribution Compliance Period, beneficial interests in any Regulation S Registered Global Certificate may be held only through participants acting for and on behalf of Euroclear and/or Clearstream,

Luxembourg, *provided* that this subclause (iv) shall not prohibit any transfer in accordance with subclause (ii) above.

(c) ***Transfer of Registered Notes represented by a Registered Definitive Certificate***

- (i) If and when Registered Definitive Certificates have been issued pursuant to Condition 2(c)(ii) (*Amount, Denomination and Form – Registered Notes – Registered Definitive Certificates*), one or more Registered Notes may be transferred only in accordance with the legends set forth upon the face of the relevant Registered Definitive Certificate and only upon the surrender (at the Specified Office of the Registrar) of the Registered Definitive Certificate representing such Registered Notes to be transferred, together with the form of transfer attached to such Registered Definitive Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed, and any other evidence as the Fiscal Agent and the Registrar may reasonably require. A new Registered Definitive Certificate shall be issued to the transferee in respect of the Registered Notes that are the subject of the relevant transfer and, in the case of a transfer of part only of a holding of Registered Notes represented by one Registered Definitive Certificate, a new Registered Definitive Certificate in respect of the balance of the Registered Notes not transferred shall be issued to the transferor. In the case of a transfer of Registered Notes to a Person who is already a Holder, a new Registered Definitive Certificate representing the enlarged holding may be issued but only against surrender of the Registered Definitive Certificate representing the existing holding of such Person.
- (ii) Each new Registered Definitive Certificate to be issued pursuant to Condition 2(c)(ii) (*Amount, Denomination and Form – Registered Notes – Registered Definitive Certificates*) shall be available for delivery within three Relevant Banking Days of receipt of the form of transfer and surrender of the relevant Registered Definitive Certificate. Delivery of new Registered Definitive Certificate(s) will be made at the Specified Office of the Fiscal Agent to which delivery and surrender of such form of transfer and Registered Definitive Certificate or, as the case may be, surrender of such Registered Definitive Certificate, will have been made or, at the option of the relevant Holder and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Registered Definitive Certificate to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the Fiscal Agent the costs of such other method of delivery and/or such insurance as it may specify.

(d) ***Rule 144A***

Each Registered Note that is initially sold in the United States to a QIB will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be sold, pledged or otherwise transferred, except (w) in accordance with Rule 144A to a Person that the Holder and any Person acting on its behalf reasonably believe is a QIB that is acquiring the Registered Notes for its own account or for the account of one or more QIBs, (x) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the US Securities Act, (y) pursuant to an exemption from registration under Rule 144 or in accordance with another exemption from, or in a transaction not subject to, registration under the US Securities Act, if available, or (z) pursuant to an effective registration statement under the US Securities Act, in each case, in accordance with any applicable securities laws of any state of the United States.

4. **STATUS OF THE NOTES**

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and with all other present and

future unsecured and unsubordinated obligations of the Issuer, except for such obligations that are preferred in accordance with applicable law at the relevant time.

## 5. INTEREST

The relevant Pricing Supplement indicates whether the Notes are Fixed Rate Notes, Fixed Rate/Fixed Rate Notes, Floating Rate Notes, Fixed Rate/Floating Rate Notes or Zero Coupon Accreting Notes.

### (a) ***Fixed Rate Notes and Fixed Rate/Fixed Rate Notes***

This clause (a) applies to Fixed Rate Notes and Fixed Rate/Fixed Rate Notes only.

(i) The Notes will bear interest on their principal amount at the applicable Fixed Rate of Interest from and including the Interest Commencement Date to but excluding (x) if the Notes are early redeemed pursuant to Condition 6(b) (*Redemption and Purchase – Early redemption due to a Tax Event*), Condition 6(c) (*Redemption and Purchase – Early redemption at the option of the Issuer (Issuer Call)*), Condition 6(d) (*Redemption and Purchase – Early redemption at the option of the Issuer (Make-Whole Redemption)*) or Condition 6(e) (*Redemption and Purchase – Early redemption due to an Ineligibility Event*), the applicable Early Redemption Date, or (y) otherwise, the Maturity Date; *provided, however*, that if payment with respect to any Note (upon due presentation thereof where presentation is required) 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 principal amount of such Note (both before and after judgment) at the applicable Fixed 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 per Calculation Amount payable in respect of the Notes on each Interest Payment Date (in the case of Fixed Rate/Fixed Rate Notes, falling on or prior to the Reset Date) will be the Fixed Coupon Amount, unless the relevant Pricing Supplement specifies that the Broken Amount is applicable to any such Interest Payment Date, in which case the amount of interest per Calculation Amount payable in respect of the Notes on such Interest Payment Date will be the Broken Amount.

(B) If interest is required to be paid in respect of a Note on any other date (including, for the avoidance of doubt, in the case of Fixed Rate/Fixed Rate Notes, any Interest Payment Date falling after the Reset Date), the amount of interest payable per Calculation Amount on such date will be calculated by:

- (1) applying the applicable Fixed 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).

### (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 principal amount of such Note.

(iv) *Benchmark replacement*

In the case of Fixed Rate/Fixed Rate Notes where Benchmark Replacement Determination is specified as being applicable in the relevant Pricing Supplement, notwithstanding the definition of the term "Reset Reference Rate", if the Issuer (in consultation with UBS AG) determines prior to the Reset Determination Date that (x) the rate appearing on the Relevant Page for purposes of determining the Reset Reference Rate (the "**Existing Reset Reference Rate**") has been discontinued or (y) there has been a public statement or publication of information by the administrator of the Existing Reset Reference Rate (or, if there is no administrator of the Existing Reset Reference Rate, the administrator of any component of the Existing Reset Reference Rate) or by the regulatory supervisor for the administrator of the Existing Reset Reference Rate (or, if there is no administrator of the Existing Reset Reference Rate, the regulatory supervisor for the administrator of any component of the Existing Reset Reference Rate) announcing that the Existing Reset Reference Rate (or such component) is no longer representative, then the following provisions will apply:

- (A) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine in the Independent Adviser's discretion, in accordance with subclause (D) below, an alternative rate to the Existing Reset Reference Rate (the "**Alternative Reset Reference Rate**") no later than three Business Days prior to the Reset Determination Date (such Business Day, the "**Independent Adviser Determination Cut-off Date**") for purposes of determining the Fixed Rate of Interest applicable to the Reset Period;
- (B) 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 Reset Reference Rate in accordance with subclause (D) below, then the Issuer (in consultation with UBS AG) may determine in its discretion, in accordance with subclause (D) below, the Alternative Reset Reference Rate for purposes of determining the Fixed Rate of Interest applicable to the Reset Period;
- (C) if subclause (B) above applies and the Issuer is unable or unwilling to determine the Alternative Reset Reference Rate prior to the Reset Determination Date in accordance with subclause (D) below, the Fixed Rate of Interest for the Reset Period will be equal to the Initial Rate of Interest;
- (D) in the case of any determination of an Alternative Reset Reference Rate pursuant to subclause (A) or (B) above, the Alternative Reset Reference Rate will be such rate as the Independent Adviser or the Issuer (in consultation with UBS AG), as applicable, determines in its reasonable discretion has replaced the Existing Reset Reference Rate 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 UBS AG) determines in its reasonable discretion is most comparable to the Existing Reset Reference Rate; and
- (E) if the Independent Adviser or the Issuer determines an Alternative Reset Reference Rate in accordance with the above provisions,
  - (1) the Independent Adviser (in the case of subclause (y) below, in consultation with the Issuer) or, following consultation with

UBS AG, the Issuer (as the case may be) shall also determine in its reasonable discretion (x) the method for obtaining or otherwise determining the Alternative Reset Reference Rate, including the page on or source from which the Alternative Reset Reference Rate appears or is obtained (the "**Alternative Relevant Page**"), and the time at which the Alternative Reset Reference Rate appears on, or is obtained from, the Alternative Relevant Page (the "**Alternative Relevant Time**"), (y) whether to apply an Adjustment Spread to the Alternative Reset Reference Rate and, if so, the Adjustment Spread, which Adjustment Spread must be recognised or acknowledged as being in customary market usage in international debt capital markets transactions that reference the Existing Reset Reference Rate, where such rate has been replaced by the Alternative Reset Reference Rate, and (z) any alternative method for determining the Alternative Reset Reference Rate if such rate is unavailable on the Reset Determination Date, which alternative method shall be consistent with any Alternative Reset Reference Rate that has broad market support;

- (2) references to the Reset Reference Rate in the Terms and Conditions of the Notes shall be deemed to be references to the Alternative Reset Reference Rate (giving effect to any Adjustment Spread determined pursuant to subclause (1)(y) above and including any alternative method for determining the Alternative Reset Reference Rate as described in subclause (1)(z) above);
- (3) references to the Relevant Page and the Relevant Time in the Terms and Conditions of the Notes shall be deemed to be references to the Alternative Relevant Page and the Alternative Relevant Time, respectively;
- (4) if any changes to the definitions of Day Count Fraction, Business Day and/or Reset Determination Date are necessary in order to implement the Alternative Reset Reference Rate (including any Adjustment Spread determined pursuant to subclause (1)(y) above) as the Reset Reference Rate, such definitions shall be amended pursuant to Condition 14(b) (*Meetings of Holders and Amendments – Amendments*) to reflect such changes; and
- (5) the Issuer shall promptly give notice to the Holders in accordance with Condition 13 (*Notices*) specifying the Alternative Reset Reference Rate (including any Adjustment Spread determined pursuant to subclause (1)(y) above and any alternative method for determining the Alternative Reset Reference Rate as described in subclause (1)(z) above), the Alternative Relevant Page, the Alternative Relevant Time, and any amendments implemented pursuant to Condition 14(b) (*Meetings of Holders and Amendments – Amendments*) as described in subclause (4) above.

Any determination that is made by an Independent Adviser or by the Issuer for purposes of this subclause (iv) will be made in good faith and in a commercially reasonable manner.

- (v) In the case of Fixed Rate/Fixed Rate Notes, the Issuer will (A) as soon as practicable after the Relevant Time on the Reset Determination Date, determine the Fixed Rate of Interest applicable to the Reset Period, and (B) as soon as practicable after such determination but in any event no later than the first day of the Reset Period, cause such Fixed Rate of Interest to be notified to the Relevant



Agent and the Paying Agents and 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*).

(b) ***Floating Rate Notes***

This clause (b) applies to Floating Rate Notes only.

(i) The Notes will bear interest on their principal amount at the applicable Floating Rate of Interest from and including the Interest Commencement Date to but excluding (x) if the Notes are early redeemed pursuant to Condition 6(b) (*Redemption and Purchase – Early redemption due to a Tax Event*), Condition 6(c) (*Redemption and Purchase – Early redemption at the option of the Issuer (Issuer Call)*), Condition 6(d) (*Redemption and Purchase – Early redemption at the option of the Issuer (Make-Whole Redemption)*) or Condition 6(e) (*Redemption and Purchase – Early redemption due to an Ineligibility Event*), the applicable Early Redemption Date, or (y) otherwise, the Maturity Date; *provided, however*, that if payment with respect to any Note (upon due presentation thereof where presentation is required) 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 principal amount of such Note (both before and after judgment) at the applicable Floating 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*

The amount of interest payable per Calculation Amount on any date (including, for the avoidance of doubt, any Interest Payment Date) will be calculated by:

- (A) applying the applicable Floating Rate of Interest to the Calculation Amount;
- (B) multiplying the product thereof by the Day Count Fraction; and
- (C) rounding the resulting figure to the nearest Sub-unit of the Specified Currency (one half of any such Sub-unit being rounded upwards).

(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 principal amount of such Note.

(c) ***Fixed Rate/Floating Rate Notes***

This clause (c) applies to Fixed Rate/Floating Rate Notes only.

(i) The Notes will bear interest on their principal 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 Condition 6(b) (*Redemption and Purchase – Early redemption due to a Tax Event*), Condition 6(c) (*Redemption and Purchase – Early redemption at the option of the Issuer (Issuer Call)*), Condition 6(d) (*Redemption and Purchase – Early redemption at the option of the Issuer (Make-Whole Redemption)*) or Condition 6(e) (*Redemption and Purchase – Early redemption due to an Ineligibility Event*), the applicable Early Redemption Date, or (y) otherwise, the Maturity Date; *provided, however*, that if payment with respect to any Note (upon due presentation thereof where presentation is required) 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 principal 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 per Calculation Amount in respect of the Notes on each Interest Payment Date falling on or prior to the Floating Rate Commencement Date will be the Fixed Coupon Amount, unless the relevant Pricing Supplement specifies that the Broken Amount is applicable to any such Interest Payment Date, in which case the amount of interest payable per Calculation Amount in respect of the Notes on such Interest Payment Date will be the Broken Amount.
- (B) If interest is required to be paid in respect of a Note on any other date (including, for the avoidance of doubt, any Interest Payment 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).

(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 principal amount of such Note.

(d) ***Floating Rate of Interest***

This clause (d) applies to Floating Rate Notes and Fixed Rate/Floating Rate Notes only.

(i) *Floating Rate of Interest – General*

Unless otherwise specified in the relevant Pricing Supplement, the Calculation Agent will calculate the rate of interest that will apply to the Notes for each Interest Period (the "**Floating Rate of Interest**") as provided in this clause (d).

(ii) *Calculation of Floating Rate of Interest (other than Notes with respect to which the Reference Rate is a Backward-Looking Reference Rate)*

Other than in the case of Notes with respect to which the Reference Rate is a Backward-Looking Reference Rate, the Floating Rate of Interest for each Interest Period will, subject to subclauses (ix) and (x) of this clause (d), be:

- (A) if the Reference Rate is the US Federal Funds Rate, the US Federal Funds Rate for such Interest Period plus or minus (as specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent; *provided, however*, that, if:
- (1) the US Federal Funds Rate for such Interest Period is to be determined pursuant to clause (c) of the definition thereof; and

- (2) 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 clause (c) on the Interest Determination Date in respect of such Interest Period,

then the Floating Rate of Interest for such Interest Period will be the Floating 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 Floating Rate of Interest for such Interest Period will be equal to the Fixed Rate of Interest, all as determined by the Calculation Agent; or

- (B) 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 specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent; *provided, however*, that, if:

- (1) the Relevant BBSW Page is not available; or
- (2) 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 Floating Rate of Interest for such Interest Period will be the Floating 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 Floating Rate of Interest for such Interest Period will be equal to the Fixed Rate of Interest, all as determined by the Calculation Agent; or

- (C) if the Reference Rate is an ICE Swap Rate, the applicable ICE Swap Rate as it appears on the Relevant Page on the Interest Determination Date in respect of such Interest Period plus or minus (as specified in the relevant Pricing Supplement) 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 Page on such Interest Determination Date, then the Floating Rate of Interest for such Interest Period will be the Floating 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 Floating Rate of Interest for such Interest Period will be equal to the Fixed Rate of Interest, all as determined by the Calculation Agent; or

- (D) 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 specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent; or

- (E) in any other case, subject as provided below,
- (1) if the Reference Rate is a composite quotation or customarily supplied by one entity, the offered quotation; or
  - (2) in any other case, 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 that appears on the Relevant Page as at the Relevant Time on the Interest Determination Date in respect of such Interest Period plus or minus (as specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. In the case of subclause (2) above, if five or more of such offered quotations are available on the Relevant Page, the highest (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If (x) the Relevant Page is not available or (y) in the case of subclause (1) above, no such offered quotation appears, or (z) in the case of subclause (2) 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 Floating Rate of Interest for such Interest Period will be the Floating 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 Floating Rate of Interest for such Interest Period will be equal to the Fixed Rate of Interest, all as determined by the Calculation Agent.

(iii) *Calculation of Floating Rate of Interest for €STR Notes*

- (A) In the case of €STR Notes, the Floating Rate of Interest for each Interest Period will, subject as provided below and to subclauses (ix) and (x) of this clause (d), be Compounded Daily €STR in respect of such Interest Period plus or minus (as specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent.
- (B) "**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):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{360}{d}$$

where:

"*d*" means the number of days in (x) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, such Interest Period, or (y) where "Shift" is specified as the Observation Method in the

relevant Pricing Supplement, the Observation Period in respect of such Interest Period;

" $d_0$ " means the number of T2 Settlement Days in (x) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, such Interest Period, or (y) where "Shift" is specified as the Observation Method in the relevant Pricing Supplement, the Observation Period in respect of such Interest Period;

" $\text{€STR}_i$ :" means:

- (x) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, in respect of any T2 Settlement Day  $i$  in such Interest Period, the  $\text{€STR}$  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 Pricing Supplement, in respect of any T2 Settlement Day  $i$  in the Observation Period in respect of such Interest Period, the  $\text{€STR}$  Reference Rate in respect of such T2 Settlement Day  $i$ ;

" $i$ " means a series of whole numbers from one to  $d_0$ , each representing the relevant T2 Settlement Day in chronological order:

- (x) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, from (and including) the first T2 Settlement Day in such 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 Pricing Supplement, from (and including) the first T2 Settlement Day in the relevant Observation Period, to (and including) the last T2 Settlement Day in such Observation Period; and

" $n_i$ " 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.

- (C) In the case of the determination of Compounded Daily  $\text{€STR}$  pursuant to subclause (B) above, if, in respect of any T2 Settlement Day in the relevant Interest Period or Observation Period, as applicable, the applicable  $\text{€STR}$  Reference Rate is not made available on the Relevant  $\text{€STR}$  Page and has not otherwise been published by the relevant  $\text{€STR}$  Authorised Distributors, then the  $\text{€STR}$  Reference Rate in respect of such T2 Settlement Day will be the  $\text{€STR}$  Reference Rate for the first preceding T2 Settlement Day in respect of which the  $\text{€STR}$  Reference Rate was published by the  $\text{€STR}$  Administrator on the  $\text{€STR}$  Administrator Website (or otherwise published or provided by the  $\text{€STR}$  Administrator to the relevant  $\text{€STR}$  Authorised Distributors and as then published by the relevant  $\text{€STR}$  Authorised Distributors on the Relevant  $\text{€STR}$  Page), as determined by the Calculation Agent.
- (D) If the Calculation Agent cannot determine Compounded Daily  $\text{€STR}$  in respect of any Interest Period in accordance with subclause (B) or (C), as applicable, above:
  - (1) Compounded Daily  $\text{€STR}$  in respect of such Interest Period will be equal to Compounded Daily  $\text{€STR}$  determined in respect of the immediately preceding Interest Period; or

- (2) if there is no such preceding Interest Period, the Floating Rate of Interest for such Interest Period will, subject to subclause (ix) of this clause (d), be the Floating 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).

(iv) *Calculation of Floating Rate of Interest for SARON Notes*

- (A) In the case of SARON Notes, the Floating Rate of Interest for each Interest Period will, subject as provided below and to subclauses (v) and (x) of this clause (d), be SARON Compounded in respect of such Interest Period plus or minus (as specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent.
- (B) "**SARON Compounded**" 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):

$$\left[ \prod_{i=1}^{d_b} \left( 1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d_c}$$

where:

"*d<sub>b</sub>*" means the number of Zurich Banking Days in the Observation Period in respect of such Interest Period;

"*d<sub>c</sub>*" means the number of days in the Observation Period in respect of such Interest Period;

"*i*" indexes a series of whole numbers from one to *d<sub>b</sub>*, representing the Zurich Banking Days in the Observation Period in respect of such Interest Period in chronological order from (and including) the first Zurich Banking Day in such Observation Period, to (and including) the last Zurich Banking Day in such Observation Period;

"*n<sub>i</sub>*" 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<sub>i</sub>*" means, in respect of any Zurich Banking Day *i*, SARON in respect of such Zurich Banking Day *i*.

- (C) If the Calculation Agent (1) is required to use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to subclause (c)(i) or (c)(ii) of the definition of the term "SARON" 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, Observation Period, Relevant Time, 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(b) (*Meetings of Holders and Amendments – Amendments*) to reflect such changes, and the Issuer shall promptly give notice to the Holders 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(b) (*Meetings of Holders and Amendments – Amendments*).

(v) *Benchmark replacement for 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 will apply (subject to the subsequent operation of this subclause (v)):

- (A) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine in the Independent Adviser's discretion, in accordance with subclause (D) below, an alternative rate to SARON (the "**Alternative SARON Reference Rate**") on or prior to the Affected Zurich Banking Day (such Affected Zurich Banking Day, the "**Independent Adviser Determination Cut-off Date**"), for purposes of determining SARON in respect of the Affected Zurich Banking Day and in respect of all subsequent Zurich Banking Days in the Observation Period in which the Affected Zurich Banking Day falls (the "**Affected Observation Period**") and all Observation Periods thereafter;
- (B) 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 an Alternative SARON Reference Rate in accordance with subclause (D) below, then the Issuer (in consultation with the Calculation Agent) may determine in its discretion, in accordance with subclause (D) below, the Alternative SARON Reference Rate for purposes of determining SARON in respect of the Affected Zurich Banking Day and in respect of all subsequent Zurich Banking Days in the Affected Observation Period and all Observation Periods thereafter;
- (C) if subclause (B) above applies and 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 subclause (D) below, (x) SARON in respect of the Affected Zurich Banking Day will be SARON determined in respect of the last Zurich Banking Day preceding the Affected Zurich Banking Day, and (y) SARON in respect of all succeeding Zurich Banking Days in the Affected Observation Period and in respect of all Zurich Banking Days in the Observation Periods thereafter will be SARON in respect of the Affected Zurich Banking Day as determined in accordance with this subclause (C) unless (1) 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 subclause (v), and (2) an Alternative SARON Reference Rate is so determined;
- (D) in the case of any determination of an Alternative SARON Reference Rate pursuant to subclause (A) or (B) above, the Alternative SARON Reference Rate will be 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; and

(E) if the Independent Adviser or the Issuer determines an Alternative SARON Reference Rate in accordance with the above provisions of this subclause (v),

(1) the Independent Adviser (in the case of subclause (y) below, in consultation with the Issuer) or, following consultation with UBS AG, the Issuer (as the case may be) shall also determine in its reasonable discretion (x) the method for obtaining or otherwise determining the Alternative SARON Reference Rate, including the page, section or other part of a particular information service on or source from which the Alternative SARON Reference Rate appears or is obtained (the "**Alternative Relevant Page**"), and the time at which the Alternative SARON Reference Rate appears on, or is obtained from, the Alternative Relevant Page (the "**Alternative Relevant Time**"), (y) whether to apply an Adjustment Spread to the Alternative SARON Reference Rate and, if so, the Adjustment Spread, which Adjustment Spread must be recognised or acknowledged as being in customary market usage in international debt capital markets transactions that reference SARON, where such rate has been replaced by the Alternative SARON Reference Rate, and (z) any alternative method for determining the Alternative SARON Reference Rate if such rate is unavailable on the relevant Zurich Banking Day, which alternative method shall be consistent with any Alternative SARON Reference Rate that has broad market support;

(2) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected Observation Period and all Observation Periods thereafter, references to SARON in the Terms and Conditions of the Notes shall be deemed to be references to the Alternative SARON Reference Rate (giving effect to any Adjustment Spread determined pursuant to subclause (1)(y) above and including any alternative method for determining the Alternative SARON Reference Rate as described in subclause (1)(z) above);

(3) if 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 or Zurich Banking Day and/or any changes to subclause (iv) of this clause (d) are necessary in order to implement the Alternative SARON Reference Rate (including any Adjustment Spread determined pursuant to subclause (1)(y) above and any alternative method for determining the Alternative SARON Reference Rate as described in subclause (1)(z) above), such definitions and such subclause (iv) shall be amended pursuant to Condition 14(b) (*Meetings of Holders and Amendments – Amendments*) to reflect such changes; and

(4) the Issuer shall promptly give notice to the Holders in accordance with Condition 13 (*Notices*) specifying the Alternative SARON Reference Rate (including any Adjustment Spread determined pursuant to subclause (1)(y) above and any alternative method for determining the Alternative SARON



Reference Rate as described in subclause (1)(z) above), the Alternative Relevant Page, the Alternative Relevant Time, and any amendments implemented pursuant to Condition 14(b) (*Meetings of Holders and Amendments – Amendments*) as described in subclause (3) above.

Any determination that is made by an Independent Adviser or by the Issuer for purposes of this subclause (v) will be made in good faith and in a commercially reasonable manner.

(vi) *Calculation of Floating Rate of Interest for SOFR Notes*

(A) In the case of SOFR Notes, the Floating Rate of Interest for each Interest Period will, subject as provided below and to subclause (x) of this clause (d), be Compounded Daily SOFR in respect of such Interest Period plus or minus (as specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent.

(B) "**Compounded Daily SOFR**" means, with respect to any Interest Period:

(1) if Index Determination is specified as being applicable in the relevant Pricing Supplement, 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):

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

where:

"**SOFR Index<sub>Start</sub>**" means the SOFR Index in respect of the day that is p US Government Securities Business Days preceding the first day of such Interest Period;

"**SOFR Index<sub>End</sub>**" means the SOFR Index in respect of the day that is p US Government Securities Business Days preceding the Interest Period Relevant Date in respect of such Interest Period; and

"**d**" means the number of days in the Observation Period in respect of such Interest Period;

*provided, however,* that, if the SOFR Index required to determine SOFR Index<sub>Start</sub> or SOFR Index<sub>End</sub> does not appear on the New York Federal Reserve's Website at the Relevant 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 be determined in accordance with subclause (2) below; or

(2) if either (x) Index Determination is specified as being not applicable in the relevant Pricing Supplement, or (y) this subclause (2) applies to such Interest Period pursuant to the proviso in subclause (1) above, 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):

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

where:

"*d*" means the number of days in the Observation Period in respect of such Interest Period;

"*d<sub>o</sub>*" means the number of US Government Securities Business Days in the Observation Period in respect of such Interest Period;

"*i*" means a series of whole numbers from 1 to *d<sub>o</sub>*, each representing the relevant US Government Securities Business Days in chronological order from (and including) the first US Government Securities Business Day in the relevant Observation Period, to (and including) the last US Government Securities Business Day in such Observation Period;

"*n<sub>i</sub>*" means, for any US Government Securities Business Day *i* in the Observation Period in respect of such Interest Period, the number of days from (and including) such US Government Securities Business Day *i* to (but excluding) the first following US Government Securities Business Day; and

"*SOFR<sub>i</sub>*" means, in respect of any US Government Securities Business Day *i* in the Observation Period in respect of such 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 clause (c) of the definition of the term "SOFR Reference Rate", then the Issuer or the 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 such determination:

(1) the Issuer or the SOFR Benchmark Replacement Agent, as applicable, will also determine the method for obtaining or otherwise determining the SOFR Benchmark Replacement described in subclause (a)(i), subclause (b)(i) or subclause (c)(i), as applicable, of the definition of the term "SOFR Benchmark Replacement" (including (w) the page, section or other part of a particular information service on or source from which the SOFR Benchmark Replacement appears or is obtained (the "**Alternative Relevant Page**"), (x) the time at which the SOFR Benchmark Replacement appears on, or is obtained from, the Alternative Relevant Page (the "**Alternative Relevant Time**"), (y) the day on which the SOFR Benchmark Replacement will appear on, or is obtained from, the Alternative Relevant Page in respect of each US Government Securities Business Day (the "**Alternative Relevant Date**"), and (z) any alternative method for determining the SOFR Benchmark Replacement if it is unavailable at the Alternative Relevant Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for the SOFR Benchmark Replacement;

(2) from (and including) the Affected US Government Securities Business Day, references to the Relevant Time in the Terms and

Conditions of the Notes shall be deemed to be references to the Alternative Relevant Time;

- (3) if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, determines that (x) changes to the definitions of Business Day, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Observation Look-Back Period, Observation Period, SOFR Reference Rate or US Government Securities Business Day or (y) 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 subclause (1)(z) 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, decides 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, determines 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 shall be amended pursuant to Condition 14(b) (*Meetings of Holders and Amendments – Amendments*) to reflect such changes; and
  - (4) the Issuer shall promptly give notice to the Calculation Agent, the Relevant Agent and, in accordance with Condition 13 (*Notices*), the Holders specifying the SOFR Benchmark Replacement, as well as the details described in subclause (1) above and any amendments implemented pursuant to Condition 14(b) (*Meetings of Holders and Amendments – Amendments*) as described in subclause (3) above.
- (D) The Issuer may elect, but is not required, to appoint a SOFR Benchmark Replacement Agent at any time. The Issuer shall notify the Holders of any such appointment in accordance with Condition 13 (*Notices*).
  - (E) Notwithstanding the other provisions of this subclause (vi), 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 (including the determinations required to be made in connection therewith in accordance with subclause (C) above) as of the related SOFR Benchmark Replacement Date, then, in such case, the Issuer will make such determination or select the SOFR Benchmark Replacement, as the case may be.
  - (F) Any determination, decision or election that may be made by the Issuer or the SOFR Benchmark Replacement Agent, if any, pursuant to this subclause (vi) (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.

(vii) *Calculation of Floating Rate of Interest for SONIA Notes*

(A) In the case of SONIA Notes, the Floating Rate of Interest for each Interest Period will, subject as provided below and to subclauses (ix) and (x) of this clause (d), be Compounded Daily SONIA in respect of such Interest Period plus or minus (as specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent.

(B) "**Compounded Daily SONIA**" means, with respect to any Interest Period:

(1) if Index Determination is specified as being applicable in the relevant Pricing Supplement, 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):

$$\left( \frac{SONIA\ CompoundedIndex_y}{SONIA\ CompoundedIndex_x} - 1 \right) \times \frac{365}{d}$$

where:

"**SONIA CompoundedIndex<sub>x</sub>**" means the SONIA Compounded Index in respect of the day that is p London Banking Days preceding the first day of such Interest Period;

"**SONIA CompoundedIndex<sub>y</sub>**" means the SONIA Compounded Index in respect of the day that is p London Banking Days preceding the Interest Period Relevant Date in respect of such Interest Period; and

"**d**" means the number of days in the relevant Observation Period;

*provided, however,* that, if the SONIA Compounded Index required to determine SONIA CompoundedIndex<sub>x</sub> or SONIA CompoundedIndex<sub>y</sub> does not appear 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)) at the Relevant Time on the relevant London Banking Day, then "Compounded Daily SONIA" in respect of such Interest Period and each Interest Period thereafter will be determined in accordance with subclause (2) below (for these purposes, as if "Shift" is specified as the Observation Method in the relevant Pricing Supplement); or

(2) if either (x) Index Determination is specified as being not applicable in the relevant Pricing Supplement, or (y) this subclause (2) applies to such Interest Period pursuant to the proviso in subclause (1) above, 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):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"*d*" means the number of days in (x) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, such Interest Period, or (y) where "Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"*d<sub>o</sub>*" means the number of London Banking Days in (x) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, such Interest Period, or (y) where "Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"*i*" means a series of whole numbers from one to *d<sub>o</sub>*, each representing the relevant London Banking Day in chronological order:

(x) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, from (and including) the first London Banking Day in such Interest Period to (and including) the last London Banking Day in such Interest Period; or

(y) where "Shift" is specified as the Observation Method in the relevant Pricing Supplement, from (and including) the first London Banking Day in the relevant Observation Period, to (and including) the last London Banking Day in such Observation Period;

"*n<sub>i</sub>*" means, for any London Banking Day *i*, the number of days from (and including) such London Banking Day *i* up to (but excluding) the first following London Banking Day; and

"*SONIA<sub>i</sub>*" means:

(x) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, in respect of any London Banking Day *i* in such Interest Period, the SONIA Reference Rate for the London Banking Day falling *p* London Banking Days prior to such London Banking Day *i*; or

(y) where "Shift" is specified as the Observation Method in the relevant Pricing Supplement, in respect of any London Banking Day *i* in the relevant Observation Period, the SONIA Reference Rate for such London Banking Day *i*.

(C) In the case of the determination of Compounded Daily SONIA pursuant to subclause (B)(2) above, if, in respect of any London Banking Day in the relevant Interest Period or Observation Period, as applicable, the applicable SONIA Reference Rate is not made available on the Relevant SONIA Page (or has not been otherwise published by the SONIA Authorised Distributors), then the SONIA Reference Rate in respect of such London Banking Day will be:

(1) the sum of (x) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5:00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day, and (y) 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 (after eliminating the highest

such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest)); or

- (2) if the Bank Rate described in subclause (1)(x) above is not available at such time on such London Banking Day, the SONIA Reference Rate published on the Relevant SONIA Page (or as 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 as otherwise published by the SONIA Authorised Distributors).

- (D) If the Calculation Agent cannot determine Compounded Daily SONIA in respect of any Interest Period in accordance with subclause (B) or (C), as applicable, of this subclause (vii):

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

- (2) if there is no such preceding Interest Period, the Floating Rate of Interest for such Interest Period will, subject to subclause (ix) of this clause (d), be the Floating 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).

(viii) *Calculation of Floating Rate of Interest for TONA Notes*

- (A) In the case of TONA Notes, the Floating Rate of Interest for each Interest Period will, subject as provided below and to subclauses (ix) and (x) of this clause (d), be Compounded Daily TONA in respect of such Interest Period plus or minus (as specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent.

- (B) "**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 Observation Period in respect of such Interest Period;

"*d<sub>o</sub>*" means the number of Tokyo Banking Days in the Observation Period in respect of such Interest Period;

"*i*" means a series of whole numbers from 1 to *d*, each representing the relevant Tokyo Banking Days in chronological order from (and including) the first Tokyo Banking Day in the Observation Period in respect of such Interest Period, to (and including) the last Tokyo Banking Day in such Observation Period;

"*n<sub>i</sub>*" means, for any Tokyo Banking Day *i* in the Observation Period in respect of such 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<sub>i</sub>*" means, in respect of any Tokyo Banking Day *i* in the Observation Period in respect of such Interest Period, the TONA Reference Rate in respect of such Tokyo Banking Day *i*.

(C) If the Calculation Agent cannot determine Compounded Daily TONA in respect of any Interest Period in accordance with subclause (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 Floating Rate of Interest for such Interest Period will, subject to subclause (ix) of this clause (d), be the Floating 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).

(ix) *Benchmark replacement for Floating Rate Notes (other than SARON Notes and SOFR Notes)*

In the case of Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SARON Notes and SOFR Notes) where Benchmark Replacement Determination is specified as being applicable in the relevant Pricing Supplement, if the Issuer (in consultation with the Calculation Agent) determines prior to any Interest Determination Date that (x) the 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 (y) 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, then the following provisions will apply (subject to the subsequent operation of this subclause (ix)):

(A) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine in the Independent Adviser's discretion, in accordance with subclause (D) below, an alternative rate to the Existing Reference Rate (the "**Alternative 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 Floating Rate of Interest applicable to the Affected Interest Period and all Interest Periods thereafter;

- (B) 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 Reference Rate in accordance with subclause (D) below, then the Issuer (in consultation with the Calculation Agent) may determine in its discretion, in accordance with subclause (D) below, the Alternative Reference Rate for purposes of determining the Floating Rate of Interest applicable to the Affected Interest Period and all Interest Periods thereafter;
- (C) if subclause (B) above applies and the Issuer is unable or unwilling to determine the Alternative Reference Rate prior to the Interest Determination Date relating to the Affected Interest Period in accordance with subclause (D) below, the Floating Rate of Interest applicable to the Affected Interest Period will be the Floating 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, 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 Floating Rate of Interest applicable to the Affected Interest Period will be equal to the Fixed Rate of Interest; *provided, however*, that, if this subclause (C) applies to the Affected Interest Period, the Floating Rate of Interest for all succeeding Interest Periods will be the Floating Rate of Interest applicable to the Affected Interest Period as determined in accordance with this subclause (C) unless (1) the Issuer, in its sole discretion, elects to determine an Alternative Reference Rate in respect of any such succeeding Interest Period and all Interest Periods thereafter in accordance with the processes set out in this subclause (ix), and (2) an Alternative Reference Rate is so determined;
- (D) in the case of any determination of an Alternative Reference Rate pursuant to subclause (A) or (B) above, the Alternative Reference Rate will be such rate as the Independent Adviser or the Issuer (in consultation with the Calculation Agent), as applicable, determines in its reasonable discretion has replaced the Existing Reference Rate 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 the Existing Reference Rate; and
- (E) if the Independent Adviser or the Issuer determines an Alternative Reference Rate in accordance with the above provisions of this subclause (ix),
  - (1) the Independent Adviser (in the case of subclause (y) below, in consultation with the Issuer) or, following consultation with UBS AG, the Issuer (as the case may be) shall also determine in its reasonable discretion (x) the method for obtaining or otherwise determining the Alternative Reference Rate, including the page, section or other part of a particular information service on or source from which the Alternative Reference Rate appears or is obtained (the "**Alternative Relevant Page**"), and the time at which the Alternative Reference Rate appears on, or is



obtained from, the Alternative Relevant Page (the "**Alternative Relevant Time**"), (y) whether to apply an Adjustment Spread to the Alternative Reference Rate and, if so, the Adjustment Spread, which Adjustment Spread must be recognised or acknowledged as being in customary market usage in international debt capital markets transactions that reference the Existing Reference Rate, where such rate has been replaced by the Alternative Reference Rate, and (z) any alternative method for determining the Alternative Reference Rate if such rate is unavailable on the relevant Interest Determination Date, which alternative method shall be consistent with any Alternative Reference Rate that has broad market support;

- (2) for the Affected Interest Period and all Interest Periods thereafter, references to the Reference Rate in the Terms and Conditions of the Notes shall be deemed to be references to the Alternative Reference Rate (giving effect to any Adjustment Spread determined pursuant to subclause (1)(y) above and including any alternative method for determining the Alternative Reference Rate as described in subclause (1)(z) above);
- (3) references to the Relevant Page or Relevant BBSW Page, as the case may be and if applicable, and to the Relevant Time, if applicable, in the Terms and Conditions of the Notes shall be deemed to be references to the Alternative Relevant Page and the Alternative Relevant Time, respectively;
- (4) if any changes to the definitions of Business Day, Business Day Convention, Day Count Fraction and/or Interest Determination Date and/or any changes to subclause (ii), (iii), (vii) or (viii), as the case may be, of this clause (d) are necessary to implement the Alternative Reference Rate (including any Adjustment Spread determined pursuant to subclause (1)(y) above and any alternative method for determining the Alternative Reference Rate as described in subclause (1)(z) above), such definitions and such subclause (ii), (iii), (vii) or (viii), as applicable, shall be amended pursuant to Condition 14(b) (*Meetings of Holders and Amendments – Amendments*) to reflect such changes; and
- (5) the Issuer shall promptly give notice to the Holders in accordance with Condition 13 (*Notices*) specifying the Alternative Reference Rate (including any Adjustment Spread determined pursuant to subclause (1)(y) above and any alternative method for determining the Alternative Reference Rate as described in subclause (1)(z) above), the Alternative Relevant Page, the Alternative Relevant Time, and any amendments implemented pursuant to Condition 14(b) (*Meetings of Holders and Amendments – Amendments*) as described in subclause (4) above.

Any determination that is made by an Independent Adviser or by the Issuer for purposes of this subclause (ix) will be made in good faith and in a commercially reasonable manner.

(x) *Minimum and/or Maximum Floating Rate of Interest*

If the relevant Pricing Supplement specifies a Minimum Floating Rate of Interest for any Interest Period, then, in the event that the Floating Rate of Interest for such Interest Period as determined in accordance with the provisions of subclause (i), (ii), (iii)(A), (iv)(A), (vi)(A), (vii)(A) or (viii)(A) of this clause (d) is less than such Minimum Floating Rate of Interest, the Floating Rate of Interest

for such Interest Period will be such Minimum Floating Rate of Interest. Unless otherwise stated in the relevant Pricing Supplement, the Minimum Floating Rate of Interest will be zero.

If the relevant Pricing Supplement specifies a Maximum Floating Rate of Interest for any Interest Period, then, in the event that the Floating Rate of Interest for such Interest Period as determined in accordance with the provisions of subclause (i) or (ii), (iii)(A), (iv)(A), (vi)(A), (vii)(A) or (viii)(A) of this clause 5(d) is greater than such Maximum Floating Rate of Interest, the Floating Rate of Interest for such Interest Period will be such Maximum Floating Rate of Interest.

(xi) *Determination of Floating Rate of Interest and Interest Amount in relation to an Interest Period*

With respect to each Interest Period, on the Interest Determination Date in respect of such Interest Period, the Calculation Agent will, as soon as practicable after the Relevant Time, determine the Floating Rate of Interest for such Interest Period and calculate the amount of interest payable per Calculation Amount on the Interest Payment Date in relation to such Interest Period in accordance with subclause (b)(ii) or subclause (c)(ii)(B), as applicable, of this Condition 5 (each, an "**Interest Amount**").

(xii) *Notification of Floating Rate of Interest, Interest Amount and interest amount payable upon early redemption*

With respect to each Interest Period, as soon as practicable after such determination but in any event no later than the first day (or, in the case of Notes with respect to which the Reference Rate is a Backward-Looking Reference Rate, the last day) of such Interest Period, the Calculation Agent will cause (x) the relevant Floating Rate of Interest and the relevant Interest Amount determined by it, together with the relevant Interest Payment Date in relation to such Interest Period, to be notified to the Issuer, the Relevant Agent and the Paying Agents, and (y) the relevant Floating Rate of Interest determined by it to be notified 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*).

If the Notes are to be redeemed pursuant to Condition 6(b) (*Redemption and Purchase – Early redemption due to a Tax Event*), Condition 6(c) (*Redemption and Purchase – Early redemption at the option of the Issuer (Issuer Call)*), Condition 6(d) (*Redemption and Purchase – Early redemption at the option of the Issuer (Make-Whole Redemption)*) or Condition 6(e) (*Redemption and Purchase – Early redemption due to an Ineligibility Event*) 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, the Relevant Agent and the Paying 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.

(xiii) *Notifications, etc. to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for purposes of this clause (d) by the Issuer, the Calculation Agent, any Independent Adviser or any SOFR Benchmark Replacement Agent will (in the absence of wilful misconduct, bad faith and manifest error) be binding on the Issuer, the Calculation Agent, any SOFR Benchmark Replacement Agent, the Relevant Agent, the Paying Agents and the Holders, and (in the absence of wilful misconduct, bad faith and gross negligence) no liability to the Issuer or the Holders will attach to the Calculation

Agent, any Independent Adviser or any SOFR Benchmark Replacement Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this clause (d).

(e) ***Zero Coupon Accreting Notes***

This clause (e) applies to Zero Coupon Accreting Notes only.

The Notes do not bear interest; *provided, however*, that, if the Notes become due and payable on the Maturity Date and the Final Redemption Amount is improperly withheld or refused when due, any overdue principal on the Notes will bear interest (both before and after judgment) at a rate per annum equal to the Accrual Yield to (but excluding) the Relevant Date. Any interest described in the immediately preceding sentence will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed in such incomplete month (rounding the resulting figure to the nearest Sub-unit (with one-half Sub-unit being rounded upwards)), or such other calculation basis as may be specified in the relevant Pricing Supplement.

6. **REDEMPTION AND PURCHASE**

(a) ***Final redemption***

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount, together with any accrued and unpaid interest thereon to but excluding the Maturity Date.

(b) ***Early redemption due to a Tax Event***

(i) Subject to clause (f) below, upon the occurrence of a Tax Event at any time after the Issue Date, the Issuer may elect, in its sole discretion, to redeem the Notes, in whole but not in part, on the relevant Early Redemption Date at the Tax Redemption Amount, together with any accrued and unpaid interest thereon to but excluding such Early Redemption Date.

(ii) A "**Tax Event**" will have occurred if the Issuer in making any payments on the Notes (A) has paid, or will or would on the next payment date be required to pay, Additional Amounts, or (B) has paid, or will or would be required to pay, any additional Tax in respect of the Notes, in the case of each of subclauses (A) and (B) of this subclause (ii), as a result of any changes in, or amendment to, the laws or regulations of a Tax Jurisdiction or any political subdivision thereof or any authority of or in a Tax Jurisdiction or any political subdivision thereof having the power to impose, levy, collect, withhold or assess Taxes, including, without limitation, any treaty to which a Tax Jurisdiction is a party, or any generally published application or interpretation of such laws (including, without limitation, a decision of any court or tribunal, any generally published application or interpretation of such laws by any relevant tax authority or any generally published pronouncement by any relevant tax authority), and the Issuer cannot avoid the foregoing by taking measures reasonably available to it.

(c) ***Early redemption at the option of the Issuer (Issuer Call)***

The relevant Pricing Supplement indicates whether the Notes are subject to redemption at the option of the Issuer prior to the Maturity Date (other than upon a Tax Event, a Make-Whole Redemption or an Ineligibility Issuer Call) (an "**Issuer Call**"). If the Issuer Call is specified as being applicable in the relevant Pricing Supplement, then, subject to clause (f) below, the Issuer may elect, in its sole discretion, to redeem the Notes, in whole but not in part, on any Optional Redemption Date at the Optional Redemption Amount, together with any accrued and unpaid interest thereon to but excluding such Optional Redemption Date.

(d) ***Early redemption at the option of the Issuer (Make-Whole Redemption)***

The relevant Pricing Supplement indicates whether the Notes are subject to redemption at the option of the Issuer prior to the Maturity Date (other than upon a Tax Event, an Issuer Call or an Ineligibility Issuer Call) (a "**Make-Whole Redemption**"). If Make-Whole Redemption is specified as being applicable in the relevant Pricing Supplement, then, subject to clause (f) below, the Issuer may 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.

(e) ***Early redemption due to an Ineligibility Event***

(i) The relevant Pricing Supplement indicates whether the Notes are subject to redemption at the option of the Issuer upon the occurrence of an Ineligibility Event (an "**Ineligibility Issuer Call**"). If the Ineligibility Issuer Call is specified as being applicable in the relevant Pricing Supplement and an Ineligibility Event has occurred and is continuing, then, subject to clause (f) below, the Issuer may elect, in its sole discretion, to redeem the Notes, in whole but not in part, on any Ineligibility Event Redemption Date at the Ineligibility Event Redemption Amount, together with any accrued and unpaid interest thereon to but excluding such Ineligibility Event Redemption Date.

(ii) An "**Ineligibility Event**" will have occurred if as a result of a change in the Capital Adequacy Ordinance and/or FSB TLAC Standard after the Issue Date the Notes cease to be eligible in their entirety to be treated as both (A) debt instruments for loss absorbency in the course of insolvency measures (*Schuldinstrumente zur Verlusttragung bei Insolvenzmassnahmen*) under the Capital Adequacy Ordinance and (B) External TLAC under the FSB TLAC Standard.

(f) ***Conditions for early redemption***

(i) If the Issuer elects to redeem the Notes pursuant to clause (b), (c), (d) or (e) above, the Issuer shall give the Holders no more than 35 and no less than 15 days' (or such other period as may be specified in the relevant Pricing Supplement) prior notice in accordance with Condition 13 (*Notices*) (an "**Early Redemption Notice**"), which notice will, subject to subclauses (ii) and (iv) below, be irrevocable and must specify (x) the clause of this Condition 6 pursuant to which the redemption is to be made, (y) if any Registered Definitive Certificates have been issued, the method by which Notes to be redeemed must be tendered, and (z) the date (which, in the case of clause (b) and (e) above, shall be a Business Day) on which the Issuer will redeem the Notes pursuant to such clause of this Condition 6 (such specified date, the "**Early Redemption Date**").

(ii) The Issuer may only redeem the Notes pursuant to clause (b), (c), (d) or (e) above on the relevant Early Redemption Date if FINMA has approved such redemption on or prior to such Early Redemption Date, if such approval is then required under applicable Swiss laws and regulations.

(iii) If the Issuer elects to redeem the Notes pursuant to clause (b) or (e) above, then prior to the publication of the relevant Early Redemption Notice pursuant to subclause (i) above, the Issuer shall deliver to the Relevant Agent a certificate signed by the Authorised Signatories stating that the relevant requirement or circumstance giving rise to the right to redeem under clause (b) or (e), as the case may be, above is satisfied and the reasons therefor, and such certificate will be conclusive and binding on the Holders.

(iv) Notwithstanding the foregoing, if the Issuer has delivered an Early Redemption Notice pursuant to this Condition 6, but, prior to the payment of the redemption amount with respect to such redemption, a Restructuring Event occurs, then such

Early Redemption Notice will be automatically rescinded and will be of no force and effect, such redemption will be cancelled, payment of the redemption amount in respect of such Early Redemption Notice will no longer be due and payable and no such redemption of the Notes will take place.

(g) **Purchases**

The Issuer or any other member of the Group or any of their respective affiliates may at any time purchase Notes at any price in the open market or otherwise, *provided* that, other than in the case of purchases made in connection with stabilisation measures in compliance with applicable law or in connection with any market making in the Notes, FINMA has approved such purchase (if such approval is then required under applicable Swiss laws and regulations) on or prior to the date of such purchase. Any Notes so purchased may, at the option of the Issuer, be held, reissued, resold or surrendered to the Relevant Agent for cancellation.

(h) **Cancellation**

All Notes redeemed in accordance with this Condition 6 will be cancelled and may not be reissued or resold. All Notes purchased and surrendered to the Relevant Agent pursuant to clause (g) above shall be immediately cancelled upon surrender and may not be reissued or sold.

7. **PAYMENTS; AGENTS**

- (a) All payments required to be made under the Notes will be made available in good time in freely disposable funds in the Specified Currency, which will be placed at the free disposal of the Relevant Agent on behalf of the Holders. If the Scheduled Due Date for any payment (whether in respect of principal, interest or otherwise) in respect of the Notes is not a Business Day, then the Holders will not be entitled to payment thereof until the first Business Day following the Scheduled Due Date, and the Holders will not be entitled to any additional sum in relation to such payment. All payments required to be made under the Notes (including, without limitation, any Additional Amounts) shall be made to the Holders in the Specified Currency without collection costs, without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the relevant Holder and without certification, affidavit or the fulfilment of any other formality; *provided, however*, that, in the case of Registered Definitive Certificates, such Notes must be presented and, in the case of redemption, surrendered at the Specified Office of the relevant Paying Agent as a condition to receipt of any such payment.
- (b) The receipt by the Relevant Agent of the due and punctual payment of funds in the Specified Currency will release the Issuer from its obligations under the Notes to the extent of such payment.
- (c) Subject to clause (d) below,
- (i) the Issuer reserves the right to terminate the appointment of any Agent, as well as to appoint or, after any such appointment, to terminate the appointment of, one or more other paying agents to carry out any payment or other similar functions in respect of the Notes (each, a "**Paying Agent**"), *provided* that (A) so long as any Note is outstanding, (x) in the case of Registered Notes, there will at all times be a Fiscal Agent and a Registrar, (y) in the case of Uncertificated Notes, there will at all times be a Principal Paying Agent, and (z) in the case of Floating Rate Notes and (on or after the Interest Determination Date in respect of the first Interest Period) Fixed Rate/Floating Rate Notes, there will always be a Calculation Agent, (B) in the case of Notes listed on the SIX Swiss Exchange or any other Relevant Swiss Exchange, for so long as the Notes are listed on such Relevant Swiss Exchange and if then required by the regulations of such Relevant Swiss Exchange, the Issuer shall maintain a Paying Agent in Switzerland, which agent shall have an office in Switzerland and be a bank or securities dealer subject to supervision by FINMA, to perform the functions of a Swiss paying agent (the

"**Swiss Paying Agent**"), and (C) in the case of Floating Rate Notes and Fixed Rate/Floating Rate Notes, any successor Calculation Agent must be a leading bank or financial institution that is experienced in the calculations and determinations to be made by the Calculation Agent; and

- (ii) if at any time (A) in the case of Registered Notes, the Fiscal Agent or the Registrar, (B) in the case of Uncertificated Notes, the Principal Paying Agent, (C) in the case of Floating Rate Notes and (on or after the Interest Determination Date in respect of the first Interest Period) Fixed Rate/Floating Rate Notes, the Calculation Agent, or (D) any Paying Agent, if such Paying Agent is the only Paying Agent located in a place where the Issuer is required to maintain a Paying Agent under the Terms and Conditions of the Notes, (x) becomes incapable of acting, or (y) is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy, or makes an assignment for the benefit of its creditors, or consents to the appointment of a receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law, or if a receiver of it or of all or any substantial part of its property is appointed, or if any public officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation (any such event, an "**Agent Insolvency Event**"), then the Issuer will terminate the appointment of such Agent in accordance with the Agency Agreement and appoint a successor Agent; and
  - (iii) in the case of Floating Rate Notes and Fixed Rate/Floating Rate Notes, if at any time the Calculation Agent fails to duly calculate (A) the Floating Rate of Interest and the Interest Amount for any Interest Period or (B) if the Notes are to be redeemed pursuant to Condition 6(b) (*Redemption and Purchase – Early redemption due to a Tax Event*), Condition 6(c) (*Redemption and Purchase – Early redemption at the option of the Issuer (Issuer Call)*), Condition 6(d) (*Redemption and Purchase – Early redemption at the option of the Issuer (Make-Whole Redemption)*) or Condition 6(e) (*Redemption and Purchase – Early redemption due to an Ineligibility Event*) 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 will terminate the appointment of the Calculation Agent in accordance with the Agency Agreement and appoint a successor Calculation Agent; *provided, however*, that, if the Calculation Agent duly calculates such Floating 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 in accordance with clause (d) below, the Issuer may elect, in its sole discretion and (if notice of such termination (and appointment) had already been given to the Holders) upon written notice to the Holders pursuant to Condition 13 (*Notices*), to cancel such termination (and appointment).
- (d) Any appointment or termination of appointment of, or any resignation by, any Agent:
- (i) in the case of Uncertificated Notes, 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
  - (ii) in the case of Registered Notes, 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 with respect to which an Agent Insolvency Event has occurred, such termination may take effect prior to the expiry of such 30-day notice period, so long as a successor Agent 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).

Notwithstanding the foregoing, any termination of the appointment of, or resignation by, (w) in the case of Registered Notes, the Fiscal Agent or the Registrar, (x) in the case of Uncertificated Notes, the Principal Paying Agent, (y) any Paying Agent, if such Paying Agent is the only Paying Agent located in a place where the Issuer is required to maintain a Paying Agent under the Terms and Conditions of the Notes, or (z) in the case of Floating Rate Notes and (on or after the Interest Determination Date in respect of the first Interest Period) Fixed Rate/Floating Rate Notes, the Calculation Agent, may not take effect until the Issuer has appointed a successor Fiscal Agent, Registrar, Principal Paying Agent, Paying Agent or Calculation Agent, as applicable; *provided, however*, that, if no such successor has been appointed within 30 days of the scheduled effectiveness of such termination or resignation, any Holder (on behalf of itself and all others similarly situated) or, pursuant to and in accordance with the Agency Agreement, (A) in the case of Registered Notes, the Fiscal Agent or the Registrar, (B) in the case of Uncertificated Notes, the Principal Paying Agent, (C) any Paying Agent or (D) in the case of Floating Rate Notes and Fixed Rate/Floating Rate Notes, the Calculation Agent, as the case may be, may petition any court of competent jurisdiction for the appointment of a successor, at the expense of the Issuer.

- (e) Should the Swiss Resolution Authority order any Restructuring Protective Measures that result in the deferment of any payments of principal of, and/or interest on, the Notes when otherwise due and payable, such payments will be deferred for the period for which the Swiss Resolution Authority requires any such deferment (with respect to any such payment, the "**Restructuring Deferral Period**"), and the Holders will not be entitled to any additional sum in relation to such deferred payment. Any payment of principal of, and/or interest on, the Notes that was due or became due, or which would otherwise have become due, but was not paid in accordance with the immediately preceding sentence will be payable (only to the extent such principal and/or interest was not subsequently fully or partially written-down and cancelled and/or converted into equity of UBS Group AG during the relevant UBS Group Restructuring Proceedings) on the later of (i) the first Interest Payment Date following the relevant Restructuring Deferral Period and (ii) the date that is 30 days after the date on which the relevant Restructuring Deferral Period ended. If the Swiss Resolution Authority orders any Restructuring Protective Measures that result in the deferment of any payments of principal of, and/or interest on, the Notes when otherwise due and payable, the Issuer will provide written notice to the Fiscal Agent and the Holders of such order and deferral in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

## 8. TAXATION

- (a) All payments to be made by or on behalf of the Issuer in respect of the Notes (including, for the avoidance of doubt, payments by a Paying Agent) shall 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, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction or any political subdivision thereof or any authority of or in a Tax Jurisdiction or any political subdivision thereof having the power to impose, levy, collect, withhold or assess Taxes, unless withholding, deduction or accounting for such Taxes is required by law.
- (b) In the event that any payment to be made by or on behalf of the Issuer in respect of the Notes (including, for the avoidance of doubt, amounts paid by a Paying Agent) is subject to any withholding or deduction for, or on account of, any Taxes by requirement of law in a Tax Jurisdiction, the Issuer shall pay such additional amounts as will result in the Holders receiving the amounts that they would have received in respect of the Notes if no such withholding or deduction had been required ("**Additional Amounts**").
- (c) No Additional Amounts will be payable by the Issuer pursuant to clause (b) above in relation to any Note:
  - (i) if the relevant Holder is liable for such Taxes on such Note as a result of having some connection with the relevant Tax Jurisdiction other than its mere ownership

or possession of such Note or the receipt of principal or interest in respect thereof;  
or

- (ii) if such Taxes are a result of such Note having been presented for payment (where presentment is required) more than 30 days after the Relevant Date, except to the extent that the Holder would have been entitled to receive the Additional Amounts if it had presented such Note for payment on the last day of the 30-day period; or
  - (iii) with respect to any Tax collected pursuant to Sections 1471 through 1474 of the Code, the regulations promulgated thereunder, or applicable inter-governmental agreements or agreements with the United States Internal Revenue Service entered into in connection with the implementation of such sections of the Code, or legislation enacted by a non-United States jurisdiction in connection with the implementation of such sections of the Code (FATCA); or
  - (iv) where such withholding or deduction 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 of the Swiss Federal Council of 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
  - (v) to the extent any combination of subclauses (i) through (iv) above applies.
- (d) Any reference in the Terms and Conditions of the Notes to amounts payable by the Issuer in respect of the Notes includes (i) any Additional Amount payable pursuant to this Condition 8 and (ii) any sum payable pursuant to an obligation taken in addition to or in substitution for the obligation in this Condition 8.

#### 9. **STATUTE OF LIMITATIONS**

In accordance with Swiss law, (a) claims for interest payments under the Notes will become time-barred after the five-year period and (b) claims for the repayment or redemption of Notes will become time-barred after the ten-year period, in each case, commencing on the date on which such payments, repayment or redemption become due and payable.

#### 10. **CONSOLIDATION, MERGER OR SALE**

The Issuer will not consolidate with, merge with or into, or sell, convey, transfer or otherwise dispose of all or substantially all of its property and assets (as an entirety or substantially as an entirety in one transaction or a series of related transactions) to, any Person (other than with, into or to any Person of which at least 95 per cent. of such Person's capital and voting rights are held, directly or indirectly, by the Issuer) or permit any Person to merge with or into the Issuer unless (a) the Issuer will be the continuing Person, or (b) the Person formed by such consolidation or into which the Issuer is merged or that acquired such property and assets of the Issuer expressly assumes in writing (or, in the case of an acquisition of property and assets, guarantees) all of the obligations of the Issuer under the Notes.

#### 11. **EVENTS OF DEFAULT**

Each of the following events will constitute an "**Event of Default**":

- (a) the Issuer fails to pay the principal amount of, or any interest on, any Note if and when the same becomes due and payable under the Notes, and such failure continues unremedied by the Issuer for a period of 30 days; or
- (b) the Issuer fails to observe or perform any other covenant, condition, or agreement contained in the Terms and Conditions of the Notes, and such failure continues unremedied for a period of 60 days after written notice thereof from any Holder to the Issuer; or



- (c) other than in connection with a solvent reorganisation, reconstruction, amalgamation or merger, (i) any order is made by any competent court or other authority or resolution passed by the Issuer for (A) the dissolution or winding-up of the Issuer, or (B) the appointment of a liquidator, receiver, administrator or manager of the Issuer or of all or a substantial part of the Issuer's assets, or (ii) anything analogous occurs, in any jurisdiction, to the Issuer; or
- (d) the Issuer stops payment or is unable to, or admits to creditors generally its inability to, pay its debts as they fall due, or is adjudicated or found bankrupt or insolvent, or enters into any composition or other arrangements with its creditors generally;

*provided, however,* that neither (i) a UBS Group Restructuring Event, nor (ii) the exercise of any Swiss Resolution Power with respect to UBS Group AG that requires or results in any write-down and cancellation and/or conversion into equity of UBS Group AG of the entire, or a portion of the, principal of, and/or accrued interest on, the Notes, nor (iii) the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest in respect of the Notes nor (iv) any consequences resulting from any of the foregoing will constitute a default or an Event of Default. For the avoidance of doubt, any consequences resulting from any Protective Measures ordered by the Swiss Resolution Authority with respect to UBS Group AG that are ordered outside of and independently of any UBS Group Restructuring Proceedings that would otherwise constitute a default or an Event of Default will constitute a default or an Event of Default, as applicable.

If an Event of Default has occurred and is continuing, the Holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes may, by notice in writing given to the Relevant Agent at its Specified Office, declare all the Notes to be immediately due and payable, whereupon they will become immediately due and payable at (x) in the case of Zero Coupon Accreting Notes, the Amortised Face Amount as of the later of (1) such date that the Notes become due and payable pursuant to this Condition 11, and (2) the Relevant Date, and (y) otherwise, 100 per cent. of their principal amount together with accrued interest (if any) thereon to the Relevant Date, in each case, without further formality 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.

## 12. **REPLACEMENT**

If any Registered Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar upon payment by the claimant of the fees, costs and expenses incurred by the Registrar and the Issuer in connection therewith and on such terms as to evidence, security and indemnity (which may provide, among other things, that if the Registered Certificate allegedly or actually lost, stolen or destroyed is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Registered Certificate subsequently presented) as the Issuer or the Relevant Agent may require. Mutilated or defaced Registered Certificates must be surrendered before replacements will be issued.

## 13. **NOTICES**

- (a) ***Notes listed on the SIX Swiss Exchange or any other Relevant Swiss Exchange***

In the case of Notes that are listed on the SIX Swiss Exchange or any other Relevant Swiss Exchange, notices to Holders shall be given (i) by means of electronic publication on (A) in the case of the SIX Swiss Exchange, the internet website of SIX Exchange Regulation Ltd (<https://www.ser-ag.com>), where notices are currently published under the address <https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/>, or (B) in the case of any other Relevant Swiss Exchange, the internet website specified in the relevant Pricing Supplement for such purposes, or (ii) otherwise in accordance with the regulations of such Relevant Swiss Exchange. Any notice will 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.

If the Notes are for any reason no longer listed on the SIX Swiss Exchange or such other Relevant Swiss Exchange:

- (i) in the case of Uncertificated Notes, notices to Holders shall be given by communication through the Principal Paying Agent to the Intermediary for forwarding to the Holders, which notice will be deemed to be validly given on the date of communication to the Intermediary; and
- (ii) in the case of Registered Notes:
  - (A) if such Registered Notes are represented by one or more Registered Global Certificates deposited with a custodian for DTC, notices to Holders shall only be required to be given in accordance with clause (c) below; and
  - (B) if the Registered Global Certificate(s) have been exchanged for Registered Definitive Certificates, notices to Holders will be sent by first class mail to the Holders at their respective addresses as recorded in the Register, which notice will be deemed to be validly given on the fourth Business Day after the date of such mailing.

(b) ***Notes not listed on the SIX Swiss Exchange or any other Relevant Swiss Exchange***

In the case of Notes that are not listed on the SIX Swiss Exchange or any other Relevant Swiss Exchange, notices to Holders shall be given in the manner specified in the relevant Pricing Supplement.

(c) ***Registered Notes represented by Registered Global Certificates***

In the case of Registered Notes, so long as such Registered Notes are represented by one or more Registered Global Certificates deposited with a custodian for DTC, any notices required to be given to the Holders hereunder shall also be given to the Indirect Holders through the Fiscal Agent to DTC for forwarding to the Indirect Holders. Any such notice will be deemed to be validly given on the date of delivery to DTC in accordance with DTC's applicable procedures.

#### 14. MEETINGS OF HOLDERS AND AMENDMENTS

(a) ***Meetings of Holders***

Except as otherwise specified in this Condition 14, the provisions of bondholder meetings contained in article 1157 *et seqq.* of the Swiss Code of Obligations apply in relation to meetings of Holders.

(b) ***Amendments***

Notwithstanding clause (a) above, the Issuer may, without the consent of the Holders, make any amendment to the Terms and Conditions of the Notes or the Notes that it considers to be:

- (i) necessary or desirable to give effect to:
  - (A) in the case of Fixed Rate/Fixed Rate Notes, Floating Rate Notes and Fixed Rate/Floating Rate Notes, any Alternative Reset Reference Rate, Alternative SARON Reference Rate or Alternative Reference Rate determined in accordance with the relevant provisions of Condition 5 (*Interest*) (giving effect to any Adjustment Spread and including any alternative method for determining the Alternative Reset Reference Rate, Alternative SARON Reference Rate or Alternative Reference Rate (as applicable) if such rate is unavailable on the relevant Reset Determination Date or Interest Determination Date (as applicable) as described in subclause (E)(1) of Condition 5(a)(iv) (*Interest – Fixed Rate*

*Notes and Fixed Rate/Fixed Rate Notes – Benchmark replacement*), subclause (E)(1) of Condition 5(d)(v) (*Interest – Floating Rate of Interest – Benchmark replacement for SARON Notes*), or subclause (E)(1) of Condition 5(d)(ix) (*Interest – Floating Rate of Interest – Benchmark replacement for Floating Rate Notes (other than SARON Notes and SOFR Notes)*), respectively, including any amendment described in subclause (E)(4) of Condition 5(a)(iv) (*Interest – Fixed Rate Notes and Fixed Rate/Fixed Rate Notes – Benchmark replacement*), subclause (E)(3) of Condition 5(d)(v) (*Interest – Floating Rate of Interest – Benchmark replacement for SARON Notes*), or subclause (E)(4) of Condition 5(d)(ix) (*Interest – Floating Rate of Interest – Benchmark replacement for Floating Rate Notes (other than SARON Notes and SOFR Notes)*), respectively;

- (B) in the case of SARON Notes, any SARON Recommended Replacement Rate or the SNB Policy Rate, if the Calculation Agent is required to use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to subclause (i) or (ii) of clause (c) of the definition of the term "SARON" for purposes of determining SARON for any Zurich Banking Day;
  - (C) in the case of SOFR Notes, any SOFR Benchmark Replacement, if a SOFR Benchmark Replacement is required at any time to be used pursuant to clause (c) of the definition of the term "SOFR Reference Rate"; or
  - (D) the provisions of Condition 15 (*Issuer Substitution*); or
- (ii) formal, minor or technical in nature; or
  - (iii) necessary to correct a manifest error; or
  - (iv) not materially prejudicial to the interests of the Holders.

The Issuer shall notify the Holders of any amendments made pursuant to this clause (b) in accordance with Condition 13 (*Notices*), which notice shall state the date on which such amendment will be effective. Any amendment made pursuant to this clause (b) will be binding on the Holders in accordance with its terms.

## 15. ISSUER SUBSTITUTION

The Issuer (for purposes of this Condition 15, the "**Current Issuer**") may, without the consent of the Holders, substitute any entity (whether or not such entity is organised under the laws of Switzerland) (such substitute entity, the "**Substitute Issuer**") for itself as principal debtor under the Notes (such substitution, an "**Issuer Substitution**") at any time upon giving no more than 30 and no less than 10 days' notice to the Holders in accordance with Condition 13 (*Notices*), *provided* that:

- (a) at the time the Current Issuer sends notice of such Issuer Substitution to the Holders, the Substitute Issuer would not on the next payment due under the Notes be required to pay any Additional Amounts under the Notes, after giving effect to such Issuer Substitution, that the Current Issuer would not have been required to pay if such Issuer Substitution were not to occur;
- (b) the Current Issuer is not in default in respect of any amount payable under the Notes at the time of such substitution;
- (c) if the Substitute Issuer is not UBS Group AG, UBS Group AG has irrevocably and unconditionally guaranteed to the Holders, pursuant to article 111 of the Swiss Code of Obligations and on an unsubordinated basis corresponding *mutatis mutandis* to Condition 4 (*Status of the Notes*), the due and punctual payment of principal and interest and all other amounts due and payable by the Substitute Issuer under, or in respect of, the

Notes upon receipt of the written request for payment of the relevant amount, and on terms whereby:

- (i) Condition 8 (*Taxation*), Condition 10 (*Consolidation, Merger or Sale*), Condition 11 (*Events of Default*), Condition 14 (*Meetings of Holders and Amendments*), Condition 19 (*Rule 144A Information*) and Condition 20 (*No Set-off by Holders*) apply to UBS Group AG and to its obligations under such guarantee either by making the necessary consequential amendments to such Conditions or including such Conditions as they apply to UBS Group AG and to its obligations under such guarantee in such guarantee itself, as appropriate; and
  - (ii) upon the occurrence of a Restructuring Event, UBS Group AG will, without the consent of the Holders, automatically be substituted for the Issuer for all purposes under the Notes and the Terms and Conditions of the Notes, without requiring any action to be taken and without regard to the conditions that would otherwise be applicable to an Issuer Substitution pursuant to this Condition 15;
- (d) (i) an exemption exists from the requirement to register the Substitute Issuer as an investment company under the US Investment Company Act, and (ii) at least 95 per cent. of the Substitute Issuer's capital and voting rights are held, directly or indirectly, by UBS Group AG;
- (e) the Current Issuer, the Substitute Issuer and, if it is not the Current Issuer, UBS Group AG (i) have entered into such documents (the "**Substitution Documents**") as are necessary to give effect to such substitution and pursuant to which (x) the Substitute Issuer assumes the obligations of the Current Issuer under the Notes and the Agency Agreement, (y) if UBS Group AG is the Current Issuer, UBS Group AG becomes a party to, and appoints the Agents under, the Agency Agreement in its capacity as guarantor as described in clause (c) above, and (z) the Current Issuer and the Substitute Issuer agree to indemnify each Holder against any tax, duty, fee or governmental charge imposed on or relating to such act of assumption, and any costs or expenses of such act of assumption, and (ii) procure that all action, conditions and things required to be taken, fulfilled and done (including, without limitation, the obtaining of any necessary consents) to ensure that the Substitution Documents represent valid, legally binding and enforceable obligations of the Substitute Issuer have been taken, fulfilled and done and are in full force and effect;
- (f) the Current Issuer shall have obtained legal opinions containing no untoward qualifications from independent legal advisors in the respective countries in which the Substitute Issuer and the Current Issuer are incorporated, and (if different) in Switzerland, to the effect that (i) the obligations of the Substitute Issuer are its legal, valid and binding obligations, (ii) the obligations of UBS Group AG under the guarantee described in clause (c) above are its legal, valid and binding obligations, and (iii) all approvals and consents referred to in clause (j) below have been obtained;
- (g) 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 Issuer, the Notes will continue to be admitted to listing and/or trading by the relevant competent listing authority and/or stock exchange;
- (h) if the Substitute Issuer is not organised under the laws of Switzerland, the Substitute Issuer has appointed a process agent as its agent in Switzerland to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Notes;
- (i) FINMA has approved such substitution (if such approval is then required under applicable Swiss laws and regulations); and
- (j) the Current Issuer and the Substitute Issuer have obtained all necessary governmental and other approvals and consents for such substitution and for the performance by the Substitute Issuer of its obligations under the Substitution Documents.

Upon any Issuer Substitution, the Current Issuer will be released from all its obligations under the Notes.

After giving effect to any Issuer Substitution, (i) references to the "Issuer" in the Notes and the Terms and Conditions of the Notes will be references to the Substitute Issuer, and (ii) references to the "Tax Jurisdiction" in the Notes and the Terms and Conditions of the Notes will be read and construed as including the jurisdiction of establishment of the Substitute Issuer and, if different, the jurisdiction in which the Substitute Issuer is resident for tax purposes.

16. **SWISS RESOLUTION POWER AND RESTRUCTURING PROTECTIVE MEASURES**

Each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Note, whether it acquires such interest in the initial offering and sale of the Notes or in the secondary market, acknowledges, agrees to be bound by and consents to the exercise, without any notice to such Holder or Indirect Holder, of any Swiss Resolution Power with respect to UBS Group AG that results in the write-down and cancellation and/or conversion into equity of UBS Group AG of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes, irrespective of whether such amounts have already become due and payable prior to such action, and that after any such write-down, cancellation or conversion, any amount written down, cancelled or converted will no longer be required to be paid. In addition, each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Note, acknowledges, agrees to be bound by and consents to the ordering of any Restructuring Protective Measures that results in the deferment of payment of principal of, and/or interest on, the Notes. Each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Note, further acknowledges, agrees and consents that its rights are subject to any such exercise of any Swiss Resolution Power or any ordering of Restructuring Protective Measures, and if necessary, the Holder's or Indirect Holder's rights will be altered without notice and without such Holder's consent, including, without limitation, by means of an amendment or modification to the Notes and the Terms and Conditions of the Notes so as to give effect to any such exercise.

Each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Registered Note, consents to any and all necessary action taken, if required, by the Fiscal Agent, DTC or any other Person to implement any such exercise of any Swiss Resolution Power and/or ordering of any Restructuring Protective Measures, without any further action or direction on the part of such Holder or Indirect Holder. In addition, each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Registered Note, waives any and all claims against any such Person for, agrees not to initiate a suit against any Person in respect of, and agrees that no such Person shall be liable for, any action that such Person takes or abstains from taking, in either case in accordance with any such exercise. Each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Registered Note, further acknowledges and agrees that the Fiscal Agent is acting solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Holder or Indirect Holder.

For the avoidance of doubt, this acknowledgement, agreement and consent does not qualify as a waiver of any rights the Holder or Indirect Holder of Notes may retain under the applicable banking regulation pursuant to which any Swiss Resolution Power is exercised.

17. **FURTHER ISSUES**

The Issuer may from time to time without the consent of the Holders issue further notes and, *provided* that such notes have the same terms and conditions as the Notes in all respects, including, without limitation, being fungible for US federal income tax purposes (or in all respects except for the issue date and/or the first date on which interest is paid), such further notes will be consolidated and form a single series with the Notes. If the Issuer issues any such further notes pursuant to this Condition 17, references in the Terms and Conditions of the Notes to "Notes" will include such further notes, unless the context otherwise requires.

18. **CURRENCY INDEMNITY**

Any amount received or recovered by any Holder in a currency other than the Specified Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction,

in the insolvency, winding-up or dissolution of the Issuer or otherwise) under the Notes will only constitute a discharge of the Issuer to the extent of the amount in the Specified Currency that such Holder is able to purchase with the amount so received or recovered in such other currency on the date of such receipt or recovery (or, if it is not practicable to purchase the Specified Currency with such amount on such date, on the first date on which it is practicable to do so). If the amount of the Specified Currency that such Holder is able to purchase is less than the amount owed by the Issuer to such Holder under the Notes, the Issuer shall indemnify such Holder against any loss sustained by it as a result. In addition, the Issuer shall indemnify such Holder for the costs of making such purchase. For purposes of this Condition 18, it is sufficient for the relevant Holder to demonstrate that it would have suffered a loss had an actual purchase been made. The indemnities under this Condition 18 will (a) constitute a separate and independent obligation from the Issuer's other obligations hereunder, (b) give rise to a separate and independent cause of action, (c) apply irrespective of any indulgence granted by any Holder and (d) continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any amount due under the Notes or any other judgment or order.

19. **RULE 144A INFORMATION**

In the case of Registered Notes, if at any time the Issuer is neither a reporting company under Section 13 or Section 15(d) of the US Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the US Exchange Act, the Issuer will comply with any applicable requirements of Rule 144A(d)(4) under the US Securities Act in relation to the Notes.

20. **NO SET-OFF BY HOLDERS**

Subject to applicable law, each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Note, agrees that it will not, and waives its right to, exercise, claim or plead any right of set-off, compensation or retention with respect to any amount owed to it by the Issuer in respect of, or arising in connection with, the Notes.

21. **GOVERNING LAW AND JURISDICTION**

- (a) The Notes, the Terms and Conditions of the Notes and all non-contractual obligations arising out of or in connection with the Notes are governed by and shall be construed in accordance with the laws of Switzerland.
- (b) 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 Notes, including any non-contractual obligation arising out of or in connection with the Notes.

## **USE OF PROCEEDS**

The Issuer will use the net proceeds of the issue of each Tranche of Notes for general corporate purposes, including providing funds to its subsidiaries from time to time. The Issuer may provide these funds to other members of the Group, and such members may provide such funds so received to other members of the Group, from time to time in the form of senior or subordinated debt, in the form of equity contributions, or otherwise, including on terms that may constitute "internal loss absorbing capital" of the subsidiaries of the Issuer.

## DESCRIPTION OF THE ISSUER

### 1. Overview

UBS Group AG with its subsidiaries (together, the "**UBS Group**", or "**Group**" or "**UBS**") provides financial advice and solutions to private, institutional and corporate clients worldwide, as well as private clients in Switzerland. UBS 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 UBS.

On 31 December 2023, UBS Group's CET1 capital ratio was 14.4 per cent., the CET1 leverage ratio was 4.6 per cent., and the total loss-absorbing capacity ratio was 36.5 per cent.<sup>1</sup> On the same date, invested assets stood at USD 5,714 billion, equity attributable to shareholders was USD 86,108 million and market capitalisation was USD 107,355 million. On the same date, UBS employed 112,842 people.<sup>2</sup>

The rating agencies S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Ireland Limited ("**Fitch**") and Moody's Investors Service Ltd. ("**Moody's**") have published solicited credit ratings reflecting their assessment of the creditworthiness of UBS Group 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 Group AG has a long-term counterparty credit rating of A- (outlook negative) from S&P, a long-term issuer default rating of A (outlook stable) from Fitch and a long-term senior debt rating of A3 (outlook positive) from Moody's.

S&P and Fitch are established in the EU and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"), and currently appear on the list of credit ratings agencies published by the European Securities and Markets Authority ("**ESMA**") on its website [www.esma.europa.eu](http://www.esma.europa.eu) in accordance with the EU CRA Regulation. Ratings given by S&P and Fitch are endorsed by Standard & Poor's Global Ratings UK Limited and Fitch Ratings Ltd, respectively, which are established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**"), and currently appear on the list of credit rating agencies registered or certified with the FCA published on its website <https://data.fca.org.uk/#/cra/cradetails>. Moody's is established in the UK and registered under the UK CRA Regulation and currently appears on the list of credit rating agencies registered or certified with the FCA published on its website <https://data.fca.org.uk/#/cra/cradetails>. Ratings given by Moody's are endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under the EU CRA Regulation and currently appears on the list of credit ratings agencies published by ESMA on its website [www.esma.europa.eu](http://www.esma.europa.eu) in accordance with the EU CRA Regulation. 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 Group 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.

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

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<sup>1</sup> All figures based on the Swiss systemically relevant bank framework. Refer to the "*Capital management*" section of the Annual Report 2023 for more information.

<sup>2</sup> Full-time equivalents.



## 2. **Information about the Issuer**

### 2.1 ***Corporate Information***

The legal and commercial name of the Issuer is UBS Group AG.

UBS Group AG was incorporated on 10 June 2014, when it was entered in the Commercial Register of the Canton of Zurich. The registration number is CHE-395.345.924. On 12 June 2023, UBS Group AG merged with Credit Suisse Group AG. UBS Group AG has an unlimited duration.

UBS Group AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an *Aktiengesellschaft*, a corporation limited by shares.

According to article 2 of the Articles of Association of UBS Group AG (the "**Articles of Association**"), the purpose of UBS Group AG is to acquire, hold, manage and sell direct and indirect participations in enterprises of any kind, in particular in the area of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS Group AG may establish enterprises of any kind in Switzerland and abroad, hold equity interests in these enterprises, and conduct their management. UBS Group AG is authorised to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS Group AG may provide loans, guarantees and other kinds of financing and security for Group companies and borrow and invest money on the money and capital markets. The Articles of Association were last revised on 5 April 2023.

The Articles of Association are available on UBS's Corporate Governance website, at [www.ubs.com/governance](http://www.ubs.com/governance). Save as otherwise indicated herein, information on or accessible through the Group's corporate website, [www.ubs.com](http://www.ubs.com), does not form part of and is not incorporated into this Base Prospectus.

The address and telephone number of UBS Group AG's registered office is: Bahnhofstrasse 45, 8001 Zurich, Switzerland, telephone +41 44 234 11 11.

UBS Group AG shares are listed on the SIX Swiss Exchange and the New York Stock Exchange (the "NYSE").

### 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 Group***

UBS operates as a group with five business divisions, and in addition, UBS has Group functions as support and control functions that provide services to UBS. UBS Group AG is the parent company of UBS AG, and the holding company of 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 expects to subsequently merge UBS AG with Credit Suisse AG by the end of the second

quarter of 2024, and expects to merge UBS Switzerland AG with Credit Suisse (Schweiz) AG (a banking subsidiary of Credit Suisse AG in Switzerland) and plans the transition to a single US intermediate holding company, in the third quarter of 2024. These remain subject to regulatory approvals.

### 3.2 ***Principal activities***

UBS 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 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 faces competition at the level of local markets and individual business lines, and from global financial institutions that are comparable to UBS 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 Group AG or the Group contained in this Base Prospectus are made on the basis of the opinion of UBS Group AG or the Group.

### 3.4 ***Recent Developments***

#### 3.4.1 *UBS's financial results*

Refer to the Annual Report 2023 for detailed information on UBS Group AG financial results as of and for the period ended 31 December 2023.

#### 3.4.2 *Regulatory, legal and other developments*

Refer to "*Our environment*" and "*Regulatory and legal developments*" in the Annual Report 2023, for further information on key regulatory, legal and other developments.

### 3.5 ***Trend Information***

For information on trends, refer to "*Our environment*", "*Top and emerging risks*" in the "*Risk management and control*" section and "*Regulatory and legal developments*" in the Annual Report 2023. In addition, please refer to the "*Risk Factors*" section of this Base Prospectus for more information.

## 4. **Administrative, Management and Supervisory Bodies of UBS Group AG**

UBS Group AG is subject to, and complies with, all relevant Swiss legal and regulatory corporate governance requirements. In addition, as a foreign company with shares listed on the NYSE, UBS Group AG complies with the relevant NYSE corporate governance standards applicable to foreign private issuers.

UBS Group AG operates under a strict dual board structure. The BoD, under the leadership of the Chairman, decides on the strategy of UBS upon recommendation by the Group Chief Executive Officer ("**Group CEO**") and exercises ultimate supervision over management, whereas the GEB, headed by the Group CEO, has executive management responsibility. The functions of Chairman of the BoD and Group CEO 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, for which responsibility is delegated to the GEB under the leadership of the Group CEO. No member of one board may simultaneously be a member of the other.

Supervision and control of the GEB 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 Group AG with their annexes.

### 4.1 ***Board of Directors***

The BoD consists of between 6 and 12 members. All the members of the BoD are elected individually by the shareholders at the annual general meeting of shareholders ("**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. In addition, UBS announced that Gail Kelly will be nominated for election to the BoD at the upcoming AGM. Dieter Wemmer will not stand for re-election.

<b>Member and business address</b>	<b>Title</b>	<b>Term of office</b>	<b>Current principal activities outside UBS Group AG</b>
Colm Kelleher  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Chairman	2024	Chairman of the Board of Directors of UBS 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).
Lukas Gähwiler  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Vice Chairman	2024	Vice Chairman of the Board of Directors of UBS AG; Vice Chairman of the Board of Directors of Pilatus Aircraft Ltd; member of the Board of Directors of Ringier AG; Chairman of the Board of Directors of Credit Suisse 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 Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Senior Independent Director	2024	Member of the Board of Directors of UBS AG; member of the Board of Prudential plc (Chair of the Risk Committee); Vice Chairman of the Board of Directors of Credit Suisse AG; member of the Board of Credit Suisse International Trustee of

<b>Member and business address</b>	<b>Title</b>	<b>Term of office</b>	<b>Current principal activities outside UBS Group AG</b>
			the UK's Productivity Leadership Group.
Claudia Böckstiegel  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS AG; General Counsel and member of the Enlarged Executive Committee of Roche Holding AG.
William C. Dudley  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS 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 Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS 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 Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS 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 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.

<b>Member and business address</b>	<b>Title</b>	<b>Term of office</b>	<b>Current principal activities outside UBS Group AG</b>
Mark Hughes  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS 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.
Nathalie Rachou  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS 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 Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS 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.
Dieter Wemmer  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS AG; member of the Board of Ørsted A/S (Chair of the Audit and Risk Committee); Chairman of Marco Capital Holdings Limited, Malta and subsidiaries.
Jeanette Wong  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Member	2024	Member of the Board of Directors of UBS 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 **Group Executive Board**

Under the leadership of the Group CEO, the GEB has executive management responsibility for the steering of the Group and its business. It assumes overall responsibility for developing and implementing the strategies of the Group, business divisions and functions as approved by the BoD. All GEB members (with the exception of the Group CEO) are proposed by the Group CEO. The appointments are made by the BoD.

### 4.2.1 *Members of the Group Executive Board*

The current members of the GEB are listed below.

<b>Member and business address</b>	<b>Function</b>	<b>Current principal activities outside UBS Group AG</b>
Sergio P. Ermotti  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Group Chief Executive Officer	President of the Executive Board of UBS 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 Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Group Integration Officer	Member of the Executive Board and Integration Officer of UBS AG; member of the Board of Directors of Credit Suisse AG.
Christian Bluhm  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Group Chief Risk Officer	Member of the Executive Board and Chief Risk Officer of UBS AG; chairman of the board of Christian Bluhm Photography AG; member of the Foundation Board of the UBS Pension Fund; member of the Foundation Board – International Financial Risk Institute.
Mike Dargan  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Group Chief Operations and Technology Officer	Member of the Executive Board and Chief Operations and Technology Officer of UBS AG; President of the Executive Board and member of the Board 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.

<b>Member and business address</b>	<b>Function</b>	<b>Current principal activities outside UBS Group AG</b>
Naureen Hassan  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President UBS Americas	Member of the Executive Board and President UBS Americas of UBS 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 of the Board and Executive Committee of The Partnership for New York City.
Aleksandar Ivanovic  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President Asset Management	Member of the Executive Board and President Asset Management of UBS 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 Executive Board and President Investment Bank of UBS AG; member of the Board of UBS Americas Holding LLC; member of the Board of UBS Optimus Foundation.
Sabine Keller-Busse  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President Personal & Corporate Banking and President UBS Switzerland	President of the Executive Board of UBS Switzerland AG; member of the Board of Zurich Insurance Group; Chairwoman of the Foundation Board of the UBS Pension Fund; member of the Foundation Council of the UBS International Center of Economics in Society; member of the Board and Board Committee of Zurich Chamber of Commerce; member of the Board of the University Hospital Zurich Foundation; member of the Board of Trustees of the Swiss Entrepreneurs Foundation.
Iqbal Khan  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	President Global Wealth Management	Member of the Executive Board and President Global Wealth Management of UBS 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 Executive Board and President UBS Asia Pacific of UBS 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,



<b>Member and business address</b>	<b>Function</b>	<b>Current principal activities outside UBS Group AG</b>
		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.
Ulrich Körner  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	CEO of Credit Suisse AG	Member of the Executive Board and CEO of Credit Suisse AG; Vice President of the Board of Lyceum Alpinum Zuoz AG; Chairman of the Board of Directors of Credit Suisse Asset Management Schweiz AG.
Barbara Levi  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Group General Counsel	Member of the Executive Board and General Counsel of UBS 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 Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Head Non-Core and Legacy and President UBS Europe, Middle East and Africa	Member of the Executive Board, Head Non-Core and Legacy and President UBS Europe, Middle East and Africa of UBS 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 Finance & Management.
Markus Ronner  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Group Chief Compliance and Governance Officer	Member of the Executive Board and Chief Compliance and Governance Officer of UBS AG.
Stefan Seiler  UBS Group AG, Bahnhofstrasse 45,	Head Group Human Resources & Group Corporate Services	Member of the Executive Board and Head Human Resources & Corporate Services of UBS AG; member of the Foundation Board of the UBS Swiss Pension Fund; member of the Board of Directors of

<b>Member and business address</b>	<b>Function</b>	<b>Current principal activities outside UBS Group AG</b>
8001 Zurich, Switzerland		Credit Suisse AG; member of the UBS Center for Economics in Society at the University of Zurich Foundation Council; Chairman of the Foundation Board of the Swiss Finance Institute; member of the IMD Foundation Board; Adjunct Professor for Leadership and Strategic Human Resource Management, Nanyang Technological University (NTU), Singapore.
Todd Tuckner  UBS Group AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland	Group Chief Financial Officer	Member of the Executive Board and Chief Financial Officer of UBS AG.

#### 4.3 **Potential Conflicts of Interest**

Members of the BoD and GEB may act as directors or executive officers of other companies (for current principal positions outside UBS Group AG, if any, of BoD and GEB 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. Conflicts of interest may potentially arise from these positions or interests. For example, it cannot be excluded that a member of the BoD or GEB has or will have a function within a company, the shares of which are or will be traded by UBS or which has or will have a business relationship with UBS. UBS Group AG is confident that its internal corporate governance practices and its compliance with relevant legal and regulatory provisions reasonably ensure that any conflicts of interest of the type described above are appropriately managed, including through disclosure when appropriate.

Other than as indicated above, UBS is not aware of potential conflicts of interests between any duties to UBS Group AG of the members of the BoD and the GEB and their private interests or other duties.

#### 5. **Auditors**

Based on article 39 of the Articles of Association, UBS Group AG's shareholders elect the auditors for a term of office of one year. At the AGM of 5 April 2023, Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland ("**Ernst & Young**"), was elected as auditor for the consolidated and standalone financial statements of UBS Group 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 Group AG**

Under the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015, as amended, anyone directly or indirectly, or acting in concert with third parties, holding shares in a company listed in Switzerland or holding derivative rights related to shares of such a company must notify the company and the SIX Swiss Exchange if the holding reaches, falls below or exceeds one of the following thresholds: 3, 5, 10, 15, 20, 25, 33 1/3, 50 or 66 2/3 per cent. of voting rights, regardless of whether or not such rights may be exercised. Nominee companies that cannot autonomously decide how voting rights are exercised

are not required to notify UBS Group AG and the SIX Swiss Exchange if they reach, exceed or fall below the threshold percentages.

According to disclosure notifications filed with UBS Group AG and the SIX Swiss Exchange, the following entities hold 3 per cent. or more of the voting rights of UBS Group AG: on 29 March 2023, Artisan Partners Limited Partnership, Milwaukee, disclosed a holding of 3.03 per cent.; on 30 November 2023, BlackRock Inc., New York, disclosed a holding of 5.01 per cent.; and on 4 December 2023, Norges Bank, Oslo, disclosed a holding of 4.79 per cent. In accordance with the applicable provisions, the percentages indicated above were calculated in relation to the voting rights associated with the total share capital of UBS Group AG entered into the commercial register of the Canton of Zurich at the time of the respective disclosure notification. Voting rights may be exercised without any restrictions by shareholders entered into the share register if they expressly render a declaration of beneficial ownership according to the provisions of the Articles of Association. Special provisions exist for the registration of fiduciaries and nominees. Fiduciaries and nominees are entered in the share register with voting rights up to a total of 5 per cent. of all shares issued if they agree to disclose, upon UBS Group AG's request, beneficial owners holding 0.3 per cent. or more of all UBS Group AG shares issued. An exception to the 5 per cent. voting limit rule is in place for securities clearing organisations such as DTC.

UBS's Group Treasury holds UBS Group AG shares to hedge future share delivery obligations related to employee share-based compensation awards. In addition, the Investment Bank holds a very limited number of UBS Group AG shares, primarily in its capacity as a market-maker in UBS Group AG shares and related derivatives and to hedge certain issued structured debt instruments. As of 31 December 2023, UBS held a total of 253,233,437 treasury shares, or 7.31 per cent. of shares issued.

## **7. Financial Information concerning UBS Group AG's Assets and Liabilities, Financial Position and Profits and Losses**

### **7.1 *Historical Annual Financial Information***

The description of UBS Group AG (consolidated) assets and liabilities, financial position and profits and losses for financial year 2023 is available in the "*UBS Group AG consolidated financial statements*" section of the Annual Report 2023. UBS Group AG's financial year is the calendar year.

The annual financial reports form an essential part of UBS Group AG's reporting. They include the audited consolidated financial statements of UBS Group 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 the Group Items. In addition, UBS Group AG prepares and publishes standalone financial statements in accordance with the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations), 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 Group AG for the financial year 2023 were audited by Ernst & Young. Their report on the consolidated financial statements of UBS Group AG can be found in the "*UBS Group AG consolidated financial statements*" section of the Annual Report 2023. Their report on the standalone financial statements of UBS Group AG can be found in the Standalone Financial Statements 2023.

There are no qualifications in the auditors' reports on the consolidated financial statements of UBS Group AG and the standalone financial statements of UBS Group AG for the year ended on 31 December 2023, which are incorporated by reference into this Base Prospectus.

### **7.3 *Litigation, Regulatory and Similar Matters***

The Group operates in a legal and regulatory environment that exposes it to significant litigation and similar risks arising from disputes and regulatory proceedings. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such matters are subject to many uncertainties, and the outcome and the

timing of resolution are often difficult to predict, particularly in the earlier stages of a case. The uncertainties inherent in all such matters affect the amount and timing of any potential outflows for both matters with respect to which provisions have been established and other contingent liabilities. Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. A guilty plea to, or conviction of, a crime could have material consequences for UBS. Resolution of regulatory proceedings may require UBS to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory 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 licenses, 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 18 Provisions and contingent liabilities*" to UBS Group AG's consolidated financial statements included in the Annual Report 2023. 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.

8. **Material Contracts**

Except as otherwise disclosed in this Base Prospectus (including the documents incorporated herein by reference), no material contracts have been entered into outside of the ordinary course of UBS Group AG's or UBS's business which could result in any member of the UBS Group being under an obligation or entitlement that is material to UBS Group AG's ability to meet its obligations to the investors in relation to the issued securities.

9. **Share Capital**

As reflected in the Articles of Association most recently registered with the Commercial Register of the Canton of Zurich, UBS Group AG has (i) fully paid and issued share capital of USD 346,208,772.20, divided into 3,462,087,722 registered shares with a par value of USD 0.10 each, and (ii) conditional capital in the amount of USD 50,170,583.00, comprising a maximum of 501,705,830 registered shares with a par value of USD 0.10 each.

For the financial year ended 31 December 2023, the BoD plans to propose a dividend of USD 0.70 per registered share to shareholders at the 2024 AGM. Such proposal remains subject to shareholder approval at the 2024 AGM. If approved, the dividend will be paid on 3 May 2024 to holders of registered shares on the record date of 2 May 2024. The registered shares will be traded ex-dividend as of 30 April 2024.

## DESCRIPTION OF THE SENIOR DEBT FISCAL AGENCY AGREEMENT

The Registered Notes will be the subject of a senior debt fiscal agency agreement dated as of 26 July 2019, as amended by the first amendment thereto dated as of 14 April 2023 (as further amended, supplemented or otherwise modified from time to time, the "**Senior Debt Fiscal Agency Agreement**"), among UBS Group AG, Deutsche Bank Trust Company Americas (the "**Fiscal Agent**"), in its capacity as fiscal agent, as paying agent, as registrar and as calculation agent (in connection with the Floating Rate Notes), and UBS AG in its capacity as Swiss paying agent. The Senior Debt Fiscal Agency Agreement is governed by New York law. The Fiscal Agent, along with the Calculation Agent and any Paying Agent, is the agent of the Issuer, is not a trustee for the Holders and does not have the same responsibilities or duties to act for those Holders as would a trustee or other fiduciary.

In accordance with the General Terms and Conditions, the receipt by the Fiscal Agent of due and punctual payment of funds due under the Registered Notes from the Issuer will release the Issuer from such payment obligations under the Registered Notes, to the extent of such payment, even if such payment is not ultimately received by the Holders.

Each party to the Senior Debt Fiscal Agency Agreement agrees, and each Holder of the Registered Notes by its acceptance of the Registered Notes will be deemed to have agreed, that, in any suit for the enforcement of any right or remedy under the Senior Debt Fiscal Agency Agreement or in any suit against the Fiscal Agent for any action taken, suffered or omitted by it as Fiscal Agent (other than a suit by the Issuer, the Fiscal Agent or a Holder or group of Holders holding more than ten per cent. in principal amount of the outstanding Registered Notes of the Relevant Series, or a suit for the enforcement of the payment of the principal of or interest on any Registered Note on or after the maturity of such Registered Note), a court may require the filing by any party litigant of an undertaking to pay the costs of such suit and may assess reasonable costs, including reasonable attorneys' fees, against any party litigant.

The Senior Debt Fiscal Agency Agreement and the Registered Notes will not impose any duties or liability, cost or expense upon the Fiscal Agent whatsoever with respect to the exercise of any Swiss Resolution Power or the ordering of any Restructuring Protective Measures. To the extent that any consent, approval or authorisation of the Swiss Resolution Authority or any other Person is required for the Issuer's or the Fiscal Agent's performance under the Registered Notes or the Senior Debt Fiscal Agency Agreement, neither the Fiscal Agent nor any other agent shall have any duty or obligation to determine whether such consent, approval or authorisation is required or any duty or obligation to obtain such consent, approval or authorisation. The Fiscal Agent will comply with any reasonable requests of the Issuer in order to facilitate the delivery of any required consent, approval or authorisation from the Swiss Resolution Authority.

The Fiscal Agent shall not be liable to any Holder or Indirect Holder for taking any action, or abstaining from taking any action, in connection with the Fiscal Agent's implementation of any exercise of any Swiss Resolution Power and/or ordering of any Restructuring Protective Measures. See Condition 16 (*Swiss Resolution Power and Restructuring Protective Measures*) of the General Terms and Conditions for more information on Swiss Resolution Powers and Restructuring Protective Measures and their effect on the Notes.

The Notes are not being registered with the SEC and are offered pursuant to exemptions from registration under Rule 144A and Regulation S. The Senior Debt Fiscal Agency Agreement is not, and is not required to be, qualified under the Trust Indenture Act of 1939, as amended. The Notes are not insured by the United States Federal Insurance Deposit Corporation or any other governmental agency.

A copy of the Senior Debt Fiscal Agency Agreement is available for inspection at the office of the Fiscal Agent located at Trust and Agency Services, 1 Columbus Circle, 17th Floor, Mail Stop: NYC01-1710, New York, New York 10019, USA (Attn: Corporates Team, UBS Group AG).

## MEETINGS OF HOLDERS AND AMENDMENT UNDER SWISS LAW

Except as otherwise specified in Condition 14 (*Meetings of Holders and Amendments*), the provisions on bondholder meetings contained in article 1157 *et seq.* of the Swiss Code of Obligations apply in relation to meetings of Holders to consider matters affecting their interests as Holders of the Notes. The Holders of each Series of Notes form a community of creditors for the purposes of these provisions. The following summary of such provisions on bondholder meetings is based on the law as in effect in Switzerland as of the date of this Base Prospectus and is subject to change.

A meeting of Holders is called by the Issuer. The Issuer may call such a meeting, but is also required to call a meeting of Holders within 20 days if it is requested to do so by Holders holding an aggregate principal amount of Notes that represents at least one-twentieth of the outstanding aggregate principal amount of the Notes of the relevant Series. The invitation to a meeting of Holders must be published twice in the Swiss Official Gazette of Commerce and, in accordance with the Terms and Conditions of the Notes of the relevant Series, with the second publication to be made at least ten days prior to such meeting. In the case of Registered Notes, Holders must also be invited to any such meeting by registered letter since such Notes are issued in registered form. The agenda for a meeting of Holders must be announced at least ten days prior to such meeting in the same manner as the invitation.

Only Holders or their proxies will be entitled to attend or vote at a meeting of Holders. In the case of Registered Notes of any Series, so long as such Notes are represented by one or more Registered Global Certificates deposited with the custodian for the Depository, although the Holders are the only Persons entitled to participate in, and vote at, any meeting of the Holders, the Holder of a Registered Global Certificate may (i) grant written proxies to the relevant Indirect Holders or any other Person to vote at such meeting in respect of each Note represented by such Registered Global Certificate or (ii)(A) obtain instructions from the relevant Indirect Holders in respect of any meeting of Holders, (B) vote at such meeting of Holders in respect of each Note represented by such Registered Global Certificate in accordance with the instructions received from the relevant Indirect Holder and (C) abstain from representing any Note represented by such Registered Global Certificate at a meeting of Holders for which it has not received an instruction from the relevant Indirect Holder. Holders or their representatives that wish to participate at the meeting of Holders must provide a certificate from their depository bank or a central clearing agency confirming that the Notes are blocked for the account of the Holder.

In connection with any meeting of Holders that is held in accordance with the rules described above, in certain circumstances, defined majorities of Holders are able to bind all Holders of the relevant Series of Notes, including Holders that did not attend and vote at such meeting and Holders that voted in a manner contrary to the majority. However, the Holders making up a community of creditors (i.e., all Holders of the relevant Series of Notes) must all be equally affected by any resolution that limits Holders' rights under the Notes, unless every disadvantaged Holder expressly agrees to such resolution. Any resolution approved at a meeting of Holders that favours one or more individual Holders over other Holders will be void. Any resolution approved at a meeting of Holders that affects the rights of the Issuer also requires the Issuer's consent.

The defined majority of Holders required to pass a resolution at a meeting of Holders will depend on whether the rights of Holders are affected by such resolution and, if so, the type of rights affected. The consent of Holders holding at least two-thirds of the outstanding aggregate principal amount of the Notes of the relevant Series is required for specific resolutions exhaustively listed in article 1170 of the Swiss Code of Obligations. Most importantly for the Notes, this requirement applies to resolutions to amend, or forfeit Holders' rights under, the Terms and Conditions of the Notes in any of the following ways:

- (a) approval of a moratorium on interest on the Notes for up to five years, with the option to extend such moratorium up to two more times for up to an additional five years per extension;
- (b) forfeiture of up to five years' worth of interest on the Notes within a seven-year period;
- (c) approval of (i) a decrease in the interest rate on the Notes by up to one-half of the rate set by the Terms and Conditions of the Notes or (ii) the conversion of the interest rate on the Notes from a fixed rate of interest into a rate dependent on the business results, in the case of each of clause (i) and (ii), for a period of up to ten years, with the option to extend such period for up to an additional five years;

- (d) approval of a stay with respect to, or an extension of the Maturity Date of, the Notes (or portions thereof) if the Notes are due or maturing within five years for up to ten years, with the option to extend such period for up to an additional five years;
- (e) approving the early redemption of the Notes (either in whole or in part);
- (f) granting of a priority lien for new capital raised for the Issuer; and/or
- (g) consent to a full or partial conversion of Notes into shares.

The Issuer may propose one or more of the foregoing resolutions to a meeting of Holders of a particular Series of Notes and make the approval of each such resolution conditional upon the approval of all such resolutions. In addition, the Issuer may propose one or more of the foregoing resolutions to a meeting of Holders of a particular Series of Notes, but make approval of such resolutions conditional upon the approval of the same resolutions by another community of creditors of the Issuer. In such a case, approval of such resolutions will require the approval (x) of Holders representing only a simple majority of the outstanding aggregate principal amount of the Notes of the relevant Series (i.e., rather than two-thirds), (y) by the majority of the communities of creditors resolving by a simple majority of the outstanding aggregate principal amount of the relevant bonds held by such community of creditors (rather than by a two-thirds majority), and (z) the approval of Holders representing at least two-thirds of the outstanding aggregate principal amount of all bonds (including the Notes of the relevant Series) held by the relevant community of creditors.

Unless all Holders of Notes conferring voting rights are present (i.e., all Holders of Notes that are not the Issuer or any of its subsidiaries) and a unanimous decision is reached, in order for any of the above-described resolutions to become effective and binding on non-consenting Holders, such resolution must be approved by the competent superior cantonal composition court, which in the case of the Issuer will be the High Court of the Canton of Zurich (*Obergericht Zürich*). The Issuer must submit such resolutions to the court for approval within one month of their adoption by a meeting of Holders.

Any other resolutions that limit the rights of Holders by amending, or forfeiting rights under, the Terms and Conditions of the Notes may only be passed by unanimous resolution.

In the case of resolutions that do not limit Holders' rights under the Notes, the consent of Holders holding more than half of the outstanding aggregate principal amount of the Notes actually represented at a meeting of Holders of the relevant Series is sufficient to approve such resolution, and no approval by the competent superior cantonal composition court will be required.

Furthermore, in connection with any meeting of Holders, the Holders may appoint a Holders' representative. The consent of Holders representing more than one-half of the outstanding aggregate principal amount of the Notes of the relevant Series is required to (1) revoke or modify the authority conferred on a Holders' representative, if any, or (2) grant a Holders' representative authority to safeguard the rights of all the Holders in insolvency proceedings.

In connection with the above-described matters, the aggregate principal amount of the relevant Series of Notes that is outstanding is determined on the basis of the Notes that confer voting rights (i.e., all Notes with respect to which the Holder is not the Issuer or any of its subsidiaries).

Notwithstanding the provisions of Swiss law described above, the General Terms and Conditions permit the Issuer to make, without the consent or approval of the Holders, such amendments to the applicable Terms and Conditions of the Notes as it considers necessary or desirable to give effect to certain provisions thereof and such other changes that it considers to be formal, minor or technical in nature or necessary to correct a manifest error, or not materially prejudicial to the interests of the Holders. The Issuer must notify the Holders of any such amendment in accordance with the applicable Terms and Conditions of the Notes, which notice will state the date on which such amendment will be effective.

## **PRO FORMA PRICING SUPPLEMENT**

**[PROHIBITION ON SALES TO EEA RETAIL INVESTORS** – The Notes described herein 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 Directive 2014/65/EU (as amended, "EU 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 EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling such Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>1</sup>

**[PROHIBITION ON SALES TO UK RETAIL INVESTORS** – The Notes described herein 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 which were relied on immediately before exit day 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 such Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

**[EU 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 described herein has led to the conclusion that: (i) the target market for such Notes is eligible counterparties and professional clients only, each as defined in [EU MiFID II][Directive 2014/65/EU (as amended, "EU MiFID II")] and (ii) all channels for distribution of such Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending such Notes (a "distributor") should take into consideration the manufacturer['s][s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of such 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 described herein has led to the conclusion that: (i) the target market for such Notes is only eligible counterparties, as defined in the [UK][United Kingdom] 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][European Union (Withdrawal) Act 2018]; and (ii) all channels for distribution of such Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending such 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 is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.]

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<sup>1</sup> Include this legend where Part B subclause 4(x) (*Prohibition on sales to EEA retail investors*) of the Pricing Supplement specifies "Applicable".

<sup>2</sup> Include this legend where Part B subclause 4(xi) (*Prohibition on sales to UK retail investors*) of the Pricing Supplement specifies "Applicable".



**[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 described herein 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 Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (the "**Australian Banking Act**") and is not supervised by the Australian Prudential Regulation Authority. The Notes described herein are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. The Notes described herein are not "protected accounts" or "deposit liabilities" within the meaning of the Australian Banking Act and an investment in such Notes will not be covered by either the depositor protection provisions in section 13A of the Australian Banking Act or the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme). The Notes described herein may only be issued, offered for sale or transferred in, or into, Australia in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cth) of Australia and if the aggregate consideration payable by each offeree or transferee in Australia for such Notes is at least A\$500,000 (or its equivalent in an alternate currency, in either case disregarding monies lent by the offeror or transferor, as applicable, or its associates to the purchaser).]

Pricing Supplement dated [as of] [ ]

## **UBS Group AG**

### **Issue of [Aggregate Principal Amount of Tranche] [Title of Notes] under the Senior Debt Programme**

#### **PART A – CONTRACTUAL TERMS**

Terms used but not defined herein have the meanings assigned to such terms in the General Terms and Conditions of the Notes set forth in the Base Prospectus dated 12 April 2024[, as supplemented by the Supplement[s] thereto dated [insert date(s)]] ([together, ]the "**Base Prospectus**"), which constitutes a base prospectus for purposes of article 45 of the Swiss Financial Services Act of 15 June 2018, as amended (the "**FinSA**"). This document constitutes the Pricing Supplement for the Tranche of Notes described herein and the final terms for such Notes within the meaning of article 45(3) of the FinSA. This Pricing Supplement must be read in conjunction with the Base Prospectus, which together constitute the prospectus with respect to the Tranche of Notes described herein for purposes of the FinSA.

*(The following alternative language applies if the first Tranche of an issue that is being increased was issued under a base prospectus with an earlier date. In such case, references to "the General Terms and Conditions" in clauses 1 through 31 below should be amended to refer to "the Conditions".)*

[Terms used but not defined herein have the meanings assigned to such terms in the General Terms and Conditions of the Notes contained in the Base Prospectus relating to the Senior Debt Programme of UBS Group AG dated [14 April 2023, pages 36 to 89 (inclusive)/14 April 2022, pages 38 to 90 (inclusive)/15 April 2021, pages 38 to 87 (inclusive)/24 July 2020, pages 39 to 89 (inclusive)/26 July 2019, pages 43 to 88 (inclusive)] (the "**Conditions**"). The Conditions are incorporated by reference in the Base Prospectus dated 12 April 2024[, as supplemented by the Supplement[s] thereto dated [insert date(s)]] ([together, ]the "**Base Prospectus**"), which constitutes a base prospectus for purposes of article 45 of the Swiss Financial Services Act of 15 June 2018, as amended (the "**FinSA**"). This document constitutes the Pricing Supplement for the Tranche of Notes described herein and the final terms for such Notes within the meaning of article 45(3) of the FinSA. This Pricing Supplement must be read in conjunction with the Base Prospectus, which together constitute the prospectus with respect to the Tranche of Notes described herein for purposes of the FinSA. For purposes of the Tranche of Notes described herein, the Conditions replace the General Terms and Conditions of the Notes set forth in the Base Prospectus and, consequently, the terms and conditions of such Notes consist of the Conditions as completed, supplemented, modified and/or replaced by the terms set forth in Part A of this Pricing Supplement.]

Full information on the Issuer and the offer of the Tranche of Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus (including the documents incorporated by reference therein) and this Pricing Supplement can be obtained in electronic or printed form, free of charge, during normal business hours from the Issuer at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland (voicemail: +41 44 239 47 03; fax: +41 44 239 69 14; email: [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com)).

*[In the case of Registered Notes, insert: The Notes described herein have not been registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or any state securities law, and are being offered in the United States only to qualified institutional buyers pursuant to Rule 144A under the US Securities Act and to non-U.S. persons (as defined in Regulation S under the US Securities Act) located outside the United States in offshore transactions in accordance with Regulation S under the US Securities Act.]*

*[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 prospectus 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 Group AG   |
| 2. | (i) Series Number:                             | <i>[number/year (e.g. 1/00)]</i>   |
|    | (ii) Tranche Number:                           | <i>[number (e.g. 1)]</i>   |
|    | (iii) Date on which the Notes become fungible: | <i>[Not Applicable] / [The Notes will be consolidated, form a single Series and be interchangeable for trading purposes with <i>[provide issue amount, maturity date/issue date of earlier Tranches]</i> on the <i>[Issue Date]</i> / <i>[specify date]</i>]</i> |
| 3. | Specified Currency:                            | <i>[ ]</i>   |
| 4. | Aggregate Principal Amount:                    |  |
|    | (i) Series:                                    | <i>[ ]</i>   |
|    | (ii) Tranche:                                  | <i>[ ]</i>   |
| 5. | Issue Price:                                   | <i>[ ]</i> per cent. of the Aggregate Principal Amount <i>[plus accrued interest from <i>[and including/but excluding]</i> <i>[insert date]</i> (in the case of fungible issues only, if applicable)]</i>  |
| 6. | Original Issue Discount:                       | <i>[No] / [Yes. <i>[insert description of tax consequences of a Note with original issue discount]</i>] / [Not Applicable]<sup>3</sup></i>   |
| 7. | (i) Specified Denomination:                    | <i>The Notes are issued in minimum denominations of <i>[currency/amount (e.g. US\$200,000)]</i> and integral multiples of <i>[currency/amount (e.g. US\$1,000)]</i> in excess thereof</i>  |
|    | (ii) Calculation Amount:                       | <i>[currency/amount]</i>   |
| 8. | (i) Issue Date:                                | <i>[day/month/year]</i>  |
|    | (ii) Interest Commencement Date:               | <i>[The Issue Date] / <i>[day/month/year]</i> / <sup>4</sup>[Not Applicable]</i>   |

<sup>3</sup> OID disclosure is only required for Notes denominated in US dollars. For Notes denominated in other currencies, select "Not Applicable".

<sup>4</sup> For Zero Coupon Accreting Notes.

9. Maturity Date: [day/month/year] / [The Interest Payment Date falling in or nearest to [specify month and year]]
10. Interest Basis: [Fixed Rate] / [Fixed Rate/Fixed Rate] / [Floating Rate] / [Fixed Rate/Floating Rate] / [Zero Coupon Accreting]
11. Change of Interest Basis: [Not Applicable] / <sup>5</sup>[The Notes will bear interest at the Initial Rate of Interest from (and including) the Issue Date to (but excluding) the Reset Date. From (and including) the Reset Date to (but excluding) the Maturity Date, the Notes will bear interest at a rate of interest that is the greater of (i) the sum of the Reset Reference Rate and the Reset Margin, and (ii) zero (see further particulars specified in clause 15 below)] / <sup>6</sup>[The Notes will bear interest on a Fixed Rate basis from (and including) the Issue Date to (but excluding) the Floating Rate Commencement Date and on a Floating Rate basis from (and including) the Floating Rate Commencement Date to (but excluding) the Maturity Date (see further particulars specified in clause 17 below)] / [specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]
12. Early Redemption:
- (i) Tax Event: At the Issuer's option upon a Tax Event, as more particularly described in Condition 6 (*Redemption and Purchase*)
- (ii) Issuer Call: [Not Applicable] / [Applicable]
- (iii) Make-Whole Redemption: [Not Applicable] / [Applicable]
- (iv) Ineligibility Event: [Not Applicable] / [Applicable]
13. Status of the Notes: Senior, as more particularly described in Condition 4 (*Status of the Notes*)

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions: [Applicable] / [Not Applicable]
- (If not applicable, delete the remaining subclauses of this clause 14)
- (i) Fixed Rate of Interest: [ ] per cent. per annum
- (ii) Interest Payment Dates: [ ] in each year, from (and including) [ ] to (and including) the Maturity Date
- (iii) Business Day Convention: Not Applicable<sup>7</sup>

<sup>5</sup> For Fixed Rate/Fixed Rate Notes.

<sup>6</sup> For Fixed Rate/Floating Rate Notes.

<sup>7</sup> With the exception of Hong Kong dollar-denominated Fixed Rate Notes where the Interest Payment Dates are subject to adjustment, this should be "Not Applicable".

- (iv) Fixed Coupon Amount: <sup>8</sup>[ ] per Calculation Amount<sup>9</sup>[, payable on each Interest Payment Date, except for the Interest Payment Date falling on [ ]]
- (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*]]
- (vi) Day Count Fraction: [Actual/Actual (ICMA)] / [Actual/365] / [Actual/Actual] / [Actual/360] / [30/360] / [Actual/365 (Fixed)] / [*other – give details*]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes, if different from those set out in the General Terms and Conditions: [*give details*] / [Not Applicable]
15. Fixed Rate/Fixed Rate Note Provisions: [Applicable] / [Not Applicable]
- (*If not applicable, delete the remaining subclauses of this clause 15*)
- (i) Initial Rate of Interest: [ ] per cent. per annum
- (ii) Reset Date: [ ]
- (iii) Reset Reference Rate: [ ] /
- [1-year [*insert currency*] Mid-Swap Rate (as defined below)]
- "1-year [*insert currency*] Mid-Swap Rate" means**
- (a) the annual mid-swap rate for [*insert currency*] swap transactions having a term of one year commencing on the Reset Date, expressed as a percentage, that appears on the Relevant Page as of the Relevant Time on the Reset Determination Date; or
- (b) if such rate does not appear on the Relevant Page as of the Relevant Time on such Reset Determination Date, the Reset Reference Bank Rate.
- For purposes of the definition of the term "1-year [*insert currency*] Mid-Swap Rate", the following terms have the following meanings:
- "1-year Mid-Swap Rate Quotations" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a**

<sup>8</sup> 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 Fixed 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 Hong Kong dollar-denominated Fixed Rate Notes where the Interest Payment Dates are subject to adjustment, the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Fixed Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resulting figure to the nearest HK\$0.01 (HK\$0.005 being rounded upwards)".

<sup>9</sup> Insert in the case of any Broken Amount.

fixed-for-floating [*insert currency*] interest rate swap transaction that:

- (a) has a term of one year commencing on the Reset Date;
- (b) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and
- (c) has a floating leg based on [ ] (calculated on an [Actual/360 day] count basis);

**"Reset Reference Bank Rate"** means the percentage determined on the basis of the 1-year Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Issuer at approximately the Relevant Time on the Reset Determination Date as follows:

- (a) if at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards); or
- (b) if only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards); or
- (c) if only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided; or
- (d) if no quotations are provided, the Reset Reference Bank Rate will be [ ] per cent. per annum; and

**"Reset Reference Banks"** means five leading swap dealers in the interbank market for [*insert currency*] swap transactions having a term of one year commencing on the Reset Date, as selected by the Issuer (after consultation with UBS AG).] /

[The rate per annum equal to the semi-annual equivalent yield to maturity, that represents the average of such yield to maturity for the five consecutive New York Business Days ending on and including the Reset Determination Date, for a one-year maturity, appearing under the caption "Treasury constant maturities" in the H.15 published closest in time but prior to the close of business on the Reset Determination Date.

Where the Reset Reference Rate cannot be determined pursuant to the paragraph above, the Reset Reference Rate will be:

- (a) the rate per annum equal to the semi-annual equivalent yield to maturity determined by interpolation between the most recent average of such

yield to maturity, such average to be determined for the five consecutive New York Business Days ending on and including the Reset Determination Date, for two series of US Treasury securities trading in the public securities market, (i) one maturing as close as possible to, but earlier than, the Maturity Date, and (ii) the other maturing as close as possible to, but later than, the Maturity Date; or

- (b) if the Reset Reference Rate cannot be determined pursuant to clause (a) above, the rate per annum equal to the semi-annual equivalent yield to maturity for a one-year maturity for the last available date preceding the Reset Determination Date, appearing under the caption "Treasury constant maturities" in the H.15 that has been most recently published prior to the Reset Determination Date.

For the purposes of the paragraphs above: (i) "**H.15**" means the statistical release designated as such, or any successor publication, published by the Federal Reserve Board (or any successor publication that is published by the Federal Reserve Board and that establishes yields on actively traded US Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the maturity of one year), and (ii) "**New York Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments generally in New York City. For purposes of clause (a) of the immediately preceding paragraph only, "**semi-annual equivalent yield to maturity**" means, for securities with two interest payments per year, the annualised yield to maturity of such interest payments, such annualised yield to be calculated in accordance with standard market practice.] /

[1-Year USD SOFR ICE Swap Rate (as defined below)

"**1-Year USD SOFR ICE Swap Rate**" means:

- (a) the USD SOFR ICE Swap Rate as it appears on the Relevant Page on the Reset Determination Date; or
- (b) if such USD SOFR ICE Swap Rate does not appear on the Relevant Page on the Reset Determination Date, the Reset Reference Bank Rate.

"**IBA**" means ICE Benchmark Administration® Limited (or any successor administrator of the USD SOFR ICE Swap Rate® (or any successor label)).

"**Reset Reference Bank Rate**" means the percentage rate (rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) determined as follows:

- (a) the Issuer will request each Reset Reference Bank to provide it with such Reset Reference Bank's USD SOFR Swap Rate Quotation as at the Relevant Time on the Reset Determination Date; and
- (b) if at least three such USD SOFR Swap Rate

Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the USD SOFR Swap Rate Quotations provided, eliminating the highest USD SOFR Swap Rate Quotation (or, in the event of equality, one of the highest) and the lowest USD SOFR Swap Rate Quotation (or, in the event of equality, one of the lowest); or

- (c) if only two such USD SOFR Swap Rate Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the USD SOFR Swap Rate Quotations provided; or
- (d) if only one such USD SOFR Swap Rate Quotation is provided, the Reset Reference Bank Rate will be the USD SOFR Swap Rate Quotation provided; or
- (e) if no such USD SOFR Swap Rate Quotations are provided, the Reset Reference Bank Rate will be [ ] per cent. per annum.

**"Reset Reference Banks"** means five major banks in the swap, money, securities or other market most closely connected with the 1-Year USD SOFR ICE Swap Rate, as selected by the Issuer (after consultation with UBS AG).

**"USD SOFR ICE Swap Rate"** means 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 the Relevant Time on the Reset Determination Date for USD swap transactions with a term of one year and a floating leg based on SOFR compounded in arrear for 12 months.

**"USD SOFR Swap Rate Quotation"** means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on an Actual/360 day count basis) of a fixed-for-floating USD interest rate swap transaction that:

- (a) has a term of one year commencing on the Reset Date; and
- (b) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and
- (c) has a floating leg based on SOFR compounded in arrear for 12 months (calculated on an Actual/360 day count basis).

[Sterling Reset Reference Bond Rate (as defined below)]

**"Sterling Reset Reference Bond Rate"** means (i) the gross redemption yield expressed as a percentage as calculated by the Issuer on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further

amended, updated, supplemented or replaced from time to time), or (ii) if such basis is no longer in customary market usage at such time, the gross redemption yield expressed as a percentage as calculated by the Issuer in accordance with generally accepted market practice at such time, in each case, on a semi-annual compounding basis (converted to an annualised yield and rounded upwards (if necessary) to four decimal places) of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reset Reference Bond Price.

For purposes of the definition of the term "Sterling Reset Reference Bond Rate", the following terms have the following meanings:

**"Reset Reference Bond"** means such United Kingdom government security customarily used in the pricing of new issues with a similar tenor having a maturity date on or about the last day of the Reset Period as the Issuer (after consultation with UBS AG) may determine to be appropriate.

**"Reset Reference Bond Price"** means the arithmetic average of the Reset Reference Government Bond Dealer Quotations provided by the Reset Reference Government Bond Dealers to the Issuer on the Reset Determination Date, after eliminating the highest such quotation (or, in the event of equality, one of the highest) and the lowest such quotation (or in the event of equality, one of the lowest); *provided, however*, that, (i) if more than one but fewer than five such quotations are provided, the Reset Reference Bond Price will be the arithmetic average of all the quotations provided, (ii) if only one such quotation is provided, the Reset Reference Bond Price will be the quotation provided, or (iii) if no such quotations are provided, the Sterling Reset Reference Bond Rate will be equal to [ ] per cent. per annum.

**"Reset Reference Government Bond Dealer"** means each of five banks selected by the Issuer (after consultation with UBS AG), or their affiliates, that are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

**"Reset Reference Government Bond Dealer Quotations"** means, in relation to each Reset Reference Government Bond Dealer, the arithmetic average, as determined by the Issuer, of the bid and offer prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at the Relevant Time on the Reset Determination Date and, if relevant, on a dealing basis for settlement that is customarily used at such time, and quoted in writing to the Issuer by such Reference Government Bond Dealer.] /

[1-year TONA OIS Reset Rate (as defined below)

**"1-year TONA OIS Reset Rate"** means



- (a) the one year mid rate, expressed as a percentage, that appears on the Relevant Page at the Relevant Time on the Reset Determination Date; or
- (b) if such rate does not appear on the Relevant Page as of the Relevant Time on such Reset Determination Date, the Reset Reference Bank Rate.

For purposes of the definition of the term "1-year TONA OIS Reset Rate", the following terms have the following meanings:

**"1-year TONA OIS Reset Quotation"** means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on an Actual/365 (Fixed) day count basis) of a fixed-for-floating JPY interest rate swap transaction that:

- (a) has a term of one year commencing on the Reset Date;
- (b) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and
- (c) has a floating leg based on JPY-TONA-Compound (calculated on an Actual/365 (Fixed) day count basis);

**"Reset Reference Bank Rate"** means the percentage determined on the basis of the 1-year TONA OIS Reset Quotations provided by the Reset Reference Banks to the Issuer at approximately the Relevant Time on the Reset Determination Date as follows:

- (a) if at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards); or
- (b) if only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards); or
- (c) if only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided; or
- (d) if no quotations are provided, the Reset Reference Bank Rate will be [ ] per cent. per annum; and

**"Reset Reference Banks"** means five major banks in the Tokyo Overnight Average Rate (TONA) Overnight Index Swap (OIS) market, as selected by the Issuer (after consultation with UBS AG).] /

[The [ ]-Year SORA OIS Rate as at the Relevant Time on the Reset Determination Date appearing on the Relevant

Page on the Reset Determination Date; provided, however, that, if such rate does not appear on the Relevant Page on the Reset Determination Date, the Reset Reference Rate will be the Reset Reference Bank Rate.

For purposes of the paragraph above, the following terms have the following meanings:

"[ ]-Year **SORA OIS Rate**" means the offered rate for the semi-annual fixed leg of a Singapore Overnight Rate Average Overnight Indexed Swap for a term of [ ] year.

"**Reset Reference Bank Rate**" means the percentage rate (rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) determined as follows:

- (a) the Issuer will request the principal Singapore office of each of the Reset Reference Banks to provide it with a quotation for such Reset Reference Bank's [ ]-Year SORA OIS Rate (with the relevant interest rate swap transaction commencing on the Reset Date and being in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market) as at the Relevant Time on the Business Day immediately following the Reset Determination Date; and
- (b) if at least three such quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); or
- (c) if only two such quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided; or
- (d) if only one such quotation is provided, the Reset Reference Bank Rate will be the quotation provided; or
- (e) if no such quotations are provided, the Reset Reference Bank Rate will be [ ] per cent. per annum.

"**Reset Reference Banks**" means five major banks in the Singapore interbank market, as selected by the Issuer (after consultation with UBS AG).

"**Singapore Overnight Rate Average Overnight Indexed Swap**" means a fixed-for-floating SGD interest rate swap transaction with a semi-annual fixed leg (calculated on an Actual/365 (Fixed) day count basis) and a floating leg based on six-month daily compounded Singapore Overnight Rate Average (SORA) (payable in arrear) rate (calculated on an Actual/365 (Fixed) day count basis).] /

[*other*]

- (iv) Reset Determination Date: [Two Business Days prior to the Reset Date] / [ ]

- (v) Relevant Page: <sup>10</sup>[Not Applicable] / [ ] /
- <sup>11</sup>[Bloomberg page USISSO05 Index (or (i) such other page as may replace that page on Bloomberg (or on any successor to Bloomberg), or (ii) if there is no such replacement page on Bloomberg (or on any successor to Bloomberg), such other page on such other information service, in the case of each of clauses (i) and (ii), on which the USD SOFR ICE Swap Rate is displayed and as selected by the Issuer (after consultation with UBS AG)).] /
- <sup>12</sup>[The "OTC SGD OIS" page on Bloomberg (or (i) such other page as may replace that page on Bloomberg, or (ii) if there is no such replacement page on Bloomberg, such other page on such other information service that is the generally accepted page used by market participants at that time for purposes of observing the [ ]-Year SORA OIS Rate, in the case of each of clauses (i) and (ii), as determined by the Issuer (after consultation with UBS AG)). As of the Issue Date, the [ ]-Year SORA OIS Rate appears on the Relevant Page under the column headed "Ask" within the section headed "OIS BGN", but may appear on the Relevant Page under such other column and/or section as may apply from time to time.]
- (vi) Relevant Time: [ ] / <sup>13</sup>[11:00 a.m. (New York City time)] / <sup>14</sup>[4:00 p.m. (Singapore time)] / <sup>15</sup>[10:00 a.m. (Tokyo time)] / [Not Applicable]
- (vii) Reset Margin: [+/-][ ] per cent. per annum
- (viii) Interest Payment Dates: [ ] in each year, from (and including) [ ] to (and including) the Maturity Date
- (ix) Business Day Convention: Not Applicable<sup>16</sup>
- (x) Fixed Coupon Amount: <sup>17</sup>[ ] per Calculation Amount, payable on each Interest Payment Date to (and including) the Reset Date<sup>18</sup>, except for the Interest Payment Date falling on [ ]]
- (xi) 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*

<sup>10</sup> This will always be "Not Applicable" if the Reset Reference Rate is the Sterling Reset Reference Bond Rate or the US treasury yield.

<sup>11</sup> Where the Reset Reference Rate is the USD SOFR ICE Swap Rate, unless otherwise agreed.

<sup>12</sup> Where the Reset Reference Rate is the [ ]-Year SORA OIS Rate, unless otherwise agreed.

<sup>13</sup> Where the Reset Reference Rate is 1-Year USD SOFR ICE Swap Rate, unless otherwise agreed.

<sup>14</sup> Where the Reset Reference Rate is [ ]-Year SORA OIS Rate, unless otherwise agreed.

<sup>15</sup> Where the Reset Reference Rate is 1-year TONA OIS Reset Rate, unless otherwise agreed.

<sup>16</sup> With the exception of Hong Kong dollar-denominated Fixed Rate/Fixed Rate Notes where the Interest Payment Dates are subject to adjustment, this should be "Not Applicable".

<sup>17</sup> For Singapore dollar-denominated Fixed Rate/Fixed Rate Notes, the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Fixed 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 Hong Kong dollar-denominated Fixed Rate/Fixed Rate Notes where the Interest Payment Dates are subject to adjustment, the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the applicable Fixed Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resulting figure to the nearest HK\$0.01 (HK\$0.005 being rounded upwards)".

<sup>18</sup> Insert in the case of any Broken Amount.

*correspond with the Fixed Coupon Amount]]*

- (xii) Day Count Fraction: [Actual/Actual (ICMA)] / [Actual/365] / [Actual/Actual] / [Actual/360] / [30/360] / [Actual/365 (Fixed)] / [other – give details]
- (xiii) Benchmark Replacement Determination:<sup>19</sup> [Applicable] / [Not Applicable]
- (xiv) Other terms relating to the method of calculating interest for Fixed Rate/Fixed Rate Notes, if different from those set out in the General Terms and Conditions: [give details] / [Not Applicable]
16. Floating Rate Note Provisions: [Applicable] / [Not Applicable]
- (If not applicable, delete the remaining subclauses of this clause 16)*
- (i) Specified Interest Payment Date(s): [[ ]], as adjusted in accordance with the Business Day Convention]] / [Not Applicable]
- (ii) Specified Period(s): [[ ]], as adjusted in accordance with the Business Day Convention]] / [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] / [other] / [Not Applicable]
- (iv) Reference Rate: [BBSW Rate] / [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] NIBOR] / [SARON Compounded] / [[maturity] STIBOR] / [TONA Tokyo Swap Rate] / [US Federal Funds Rate] / [USD SOFR ICE Swap Rate] / [other]
- (v) <sup>20</sup>[Designated Maturity: [ ]]
- (vi) <sup>21</sup>[EURIBOR-ISR Applicable Time: [11:00 a.m. (Frankfurt time)] / [12:00 noon (Frankfurt time)]]
- (vii) <sup>22</sup>[TONA-TSR Applicable Time: [10:00 a.m. (Tokyo time)] / [3:00 p.m. (Tokyo time)]]
- (viii) <sup>23</sup>[Backward-Looking Reference Rate: [Yes] / [No]]

<sup>19</sup> This will always be "Not Applicable" if the Reset Reference Rate is the Sterling Reset Reference Bond Rate.

<sup>20</sup> Include if the Reference Rate is an ICE Swap Rate or the TONA Tokyo Swap Rate.

<sup>21</sup> Include if the Reference Rate is the EUR EURIBOR ICE Swap Rate.

<sup>22</sup> Include if the Reference Rate is the TONA Tokyo Swap Rate.

<sup>23</sup> Include in the case of a Reference Rate that is not the BBSW Rate, Compounded Daily SOFR, Compounded Daily SONIA, Compounded Daily TONA, €STR, EURIBOR, NIBOR, SARON Compounded, STIBOR or the US Federal Funds Rate.

(ix)	<sup>24</sup> [Index Determination:	[Applicable] / [Not Applicable]]
(x)	Interest Determination Date(s):	<sup>25</sup> [In respect of any Interest Period, the day falling two [Oslo business days] / [Stockholm business days] / [T2 Settlement Days] prior to (a) in the case of the first Interest Period, the Issue Date, and (b) otherwise, the Interest Payment Date on which such Interest Period commences.  [" <b>Oslo</b> / [ <b>Stockholm</b> ] <b>business day</b> " means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in [ ] and are open for general business (including, without limitation, dealing in foreign exchange and foreign currency deposits) in [Oslo] / [Stockholm].]  <sup>26</sup> [In respect of any Interest Period, the day falling one [Business Day] prior to (a) in the case of the first Interest Period, the Issue Date, and (b) otherwise, the Interest Payment Date on which such Interest Period commences.]  <sup>27</sup> [In respect of any Interest Period, the first day of such Interest Period.]  <sup>28</sup> [In respect of any Interest Period, [the date falling [p London Banking Days][p T2 Settlement Days][p Tokyo Banking Days][p US Government Securities Business Days][on the fifth Zurich Banking Day] prior to the Interest Period Relevant Date in respect of such Interest Period.]  [ ]
(xi)	<sup>29</sup> [Relevant Page:	[ ]
(xii)	<sup>30</sup> [Relevant €STR Page:	[ ]
(xiii)	<sup>31</sup> [Relevant SONIA Page:	[Bloomberg Screen page SONCINDEX] / [ ]
(xiv)	<sup>32</sup> [Relevant TONA Page:	[Bloomberg Screen Page MUTKCALM] / [ ]
(xv)	<sup>33</sup> [Relevant Time:	[ ]
(xvi)	<sup>34</sup> [Observation Method:	[Lag] / [Shift]]

<sup>24</sup> Only to be included for SOFR Notes and SONIA Notes.

<sup>25</sup> Include if the Reference Rate is EURIBOR, NIBOR or STIBOR, unless otherwise agreed. Select two Oslo business days if the Reference Rate is NIBOR; select two Stockholm business days if the Reference Rate is STIBOR; and select two T2 Settlement Days if the Reference Rate is EURIBOR.

<sup>26</sup> Include if the Reference Rate is the US Federal Funds Rate, unless otherwise agreed.

<sup>27</sup> Include if the Reference Rate is the BBSW Rate.

<sup>28</sup> Include in the case of €STR Notes, SARON Notes, SOFR Notes, SONIA Notes and TONA Notes, unless otherwise agreed. Select London Banking Days in the case of SONIA Notes; select T2 Settlement Days in the case of €STR Notes; select Tokyo Banking Days in the case of TONA Notes; select US Government Securities Business Days in the case of SOFR Notes; and select Zurich Banking Days in the case of SARON Notes.

<sup>29</sup> Delete in the case of €STR Notes, SARON Notes, SOFR Notes and TONA Notes or if the Reference Rate is the US Federal Funds Rate or the BBSW Rate.

<sup>30</sup> Only to be included for €STR Notes.

<sup>31</sup> Only to be included for SONIA Notes.

<sup>32</sup> Only to be included for TONA Notes.

<sup>33</sup> Not required to be included if the Reference Rate is the BBSW Rate, Compounded Daily SOFR, Compounded Daily SONIA (Index Determination), Compounded Daily TONA, EURIBOR, NIBOR, SARON Compounded, STIBOR or the US Federal Funds Rate and the default in the General Terms and Conditions applies. Delete in the case of Compounded Daily SONIA (Non-Index Determination) and Compounded Daily €STR.

<sup>34</sup> Only to be included for SONIA Notes with Non-Index Determination.

- (xvii) <sup>35</sup>[Observation Look-Back Period: [ ] [London Banking Days] / [T2 Settlement Days] / [Tokyo Banking Days] / [US Government Securities Business Days]]
- (xviii) Margin: [ +/- ] [ ] per cent. per annum
- (xix) Minimum Floating Rate of Interest: [ ] / [Not Applicable]
- (xx) Maximum Floating Rate of Interest: [ ] / [Not Applicable]
- (xxi) Day Count Fraction: [Actual/Actual (ICMA)] / [Actual/365] / [Actual/Actual] / [Actual/360] / [30/360] / [Actual/365 (Fixed)] / [other – give details]
- (xxii) Benchmark Replacement Determination: [Applicable] / [Not Applicable]
- (xxiii) Calculation Agent (including Specified Office): [insert name of Calculation Agent] / [insert Specified Office] /  
 [UBS AG  
 Bahnhofstrasse 45  
 8001 Zurich  
 Switzerland] /  
 [Deutsche Bank Trust Company Americas  
 Trust and Agency Services  
 1 Columbus Circle, 17th Floor  
 Mail Stop: NYC01-1710  
 New York, New York 10019  
 USA] /  
 [other]
- (xxiv) Other terms relating to the method of calculating interest for Floating Rate Notes, if different from those set out in the General Terms and Conditions: [give details] / [Not Applicable]
17. Fixed Rate/Floating Rate Note Provisions: [Applicable] / [Not Applicable]  
*(If not applicable, delete the remaining subclauses of this clause 17)*
- (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: <sup>36</sup>[ ] per Calculation Amount, payable on each Interest

<sup>35</sup> Only to be included for €STR Notes, SOFR Notes, SONIA Notes and TONA Notes. Select London Banking Days in the case of SONIA Notes; select T2 Settlement Days in the case of €STR Notes; select Tokyo Banking Days in the case of TONA Notes; and select US Government Securities Business Days in the case of SOFR Notes.

<sup>36</sup> For Singapore dollar-denominated Fixed Rate/Floating Rate Notes, the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Fixed Rate of

- Payment Date to (and including) the Floating Rate Commencement Date<sup>37</sup>[, except for the Interest Payment Date falling on [ ]]
- (iv) 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*]]
- (v) Floating Rate Commencement Date: [ ]
- (vi) Specified Interest Payment Date(s): [[ ][, as adjusted in accordance with the Business Day Convention]] / [Not Applicable]
- (vii) Specified Period(s): [[ ][, as adjusted in accordance with the Business Day Convention]] / [Not Applicable]
- (viii) Reference Rate: [BBSW Rate] / [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*] NIBOR] / [SARON Compounded] / [[*maturity*] STIBOR] / [TONA Tokyo Swap Rate] / [USD SOFR ICE Swap Rate] / [US Federal Funds Rate] / [*other*]
- (ix) <sup>38</sup>[Designated Maturity: [ ]]
- (x) <sup>39</sup>[EURIBOR-ISR Applicable Time: [11:00 a.m. (Frankfurt time)] / [12:00 noon (Frankfurt time)]]
- (xi) <sup>40</sup>[TONA-TSR Applicable Time: [10:00 a.m. (Tokyo time)] / [3:00 p.m. (Tokyo time)]]
- (xii) <sup>41</sup>[Backward-Looking Reference Rate: [Yes] / [No]]
- (xiii) <sup>42</sup>[Index Determination: [Applicable] / [Not Applicable]]
- (xiv) Interest Determination Date(s): <sup>43</sup>[In respect of any Interest Period, the day falling two [Oslo business days] / [Stockholm business days] / [T2 Settlement Days] prior the Interest Payment Date on which such Interest Period commences.

["**Oslo**] / [**Stockholm** **business day**]" means a day (other

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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 Hong Kong dollar-denominated Fixed Rate/Floating Rate Notes where the Interest Payment Dates are subject to adjustment, the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Fixed Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resulting figure to the nearest HK\$0.01 (HK\$0.005 being rounded upwards)".

<sup>37</sup> Insert in the case of any Broken Amount.

<sup>38</sup> Include if the Reference Rate is an ICE Swap Rate or the TONA Tokyo Swap Rate.

<sup>39</sup> Include if the Reference Rate is the EUR EURIBOR ICE Swap Rate.

<sup>40</sup> Include if the Reference Rate is the TONA Tokyo Swap Rate.

<sup>41</sup> Include in the case of a Reference Rate that is not the BBSW Rate, Compounded Daily €STR, Compounded Daily SOFR, Compounded Daily SONIA, Compounded Daily TONA, EURIBOR, NIBOR, SARON Compounded, STIBOR or the US Federal Funds.

<sup>42</sup> Only to be included for SOFR Notes and SONIA Notes.

<sup>43</sup> Include if the Reference Rate is EURIBOR, NIBOR or STIBOR. Select two Oslo business days if the Reference Rate is NIBOR; select two Stockholm business days if the Reference Rate is STIBOR; and select two T2 Settlement Days if the Reference Rate is EURIBOR.

than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in [ ] and are open for general business (including, without limitation, dealing in foreign exchange and foreign currency deposits) in [Oslo] / [Stockholm].]

<sup>44</sup>[In respect of any Interest Period, the day falling one [Business Day] prior to the Interest Payment Date on which such Interest Period commences.]

<sup>45</sup>[In respect of any Interest Period, the first day of such Interest Period.]

<sup>46</sup>[In respect of any Interest Period, [the date falling [p London Banking Days][p T2 Settlement Days][p Tokyo Banking Days][p US Government Securities Business Days][on the fifth Zurich Banking Day] prior to the Interest Period Relevant Date in respect of such Interest Period.]

[ ]

- (xv) <sup>47</sup>[Relevant Page: [ ]]
- (xvi) <sup>48</sup>[Relevant €STR Page: [ ]]
- (xvii) <sup>49</sup>[Relevant SONIA Page: [Bloomberg Screen page SONCINDX / [ ]]
- (xviii) <sup>50</sup>[Relevant TONA Page: [Bloomberg Screen Page MUTKCALM / [ ]]
- (xix) <sup>51</sup>[Relevant Time: [ ]]
- (xx) <sup>52</sup>[Observation Method: [Lag] / [Shift]]
- (xxi) <sup>53</sup>[Observation Look-Back Period: [ ] [London Banking Days] / [T2 Settlement Days] / [Tokyo Banking Days] / [US Government Securities Business Days]]
- (xxii) Margin: [+/-][ ] per cent. per annum
- (xxiii) Minimum Floating Rate of Interest: [ ] / [Not Applicable]

<sup>44</sup> Include if the Reference Rate is the US Federal Funds Rate, unless otherwise agreed.

<sup>45</sup> Include if the Reference Rate is the BBSW Rate, unless otherwise agreed.

<sup>46</sup> Include in the case of €STR Notes, SARON Notes, SOFR Notes, SONIA Notes and TONA Notes, unless otherwise agreed. Select London Banking Days in the case of SONIA Notes; select T2 Settlement Days in the case of €STR Notes; select Tokyo Banking Days in the case of TONA Notes; select US Government Securities Business Days in the case of SOFR Notes; and select Zurich Banking Days in the case of SARON Notes.

<sup>47</sup> Delete in the case of €STR Notes, SARON Notes, SOFR Notes and TONA Notes or if the Reference Rate is the US Federal Funds Rate or the BBSW Rate.

<sup>48</sup> Only to be included for €STR Notes.

<sup>49</sup> Only to be included for SONIA Notes.

<sup>50</sup> Only to be included for TONA Notes.

<sup>51</sup> Not required to be included if the Reference Rate is the BBSW Rate, Compounded Daily SOFR, Compounded Daily SONIA (Index Determination), Compounded Daily TONA, EURIBOR, NIBOR, SARON Compounded, STIBOR or the US Federal Funds Rate and the default in the General Terms and Conditions applies. Delete in the case of Compounded Daily SONIA (Non-Index Determination) and Compounded Daily €STR.

<sup>52</sup> Only to be included for SONIA Notes with Non-Index Determination.

<sup>53</sup> Only to be included for €STR Notes, SOFR Notes, SONIA Notes and TONA Notes. Only to be included for €STR Notes, SOFR Notes, SONIA Notes and TONA Notes. Select London Banking Days in the case of SONIA Notes; select T2 Settlement Days in the case of €STR Notes; select Tokyo Banking Days in the case of TONA Notes; and select US Government Securities Business Days in the case of SOFR Notes.



- (xxiv) Maximum Floating Rate of Interest: [ ] / [Not Applicable]
- (xxv) Benchmark Replacement Determination: [Applicable] / [Not Applicable]
- (xxvi) Calculation Agent (including Specified Office): *[insert name of Calculation Agent]* / *[insert Specified Office]* /
- [UBS AG  
Bahnhofstrasse 45  
8001 Zurich  
Switzerland] /
- [Deutsche Bank Trust Company Americas  
Trust and Agency Services  
1 Columbus Circle, 17th Floor  
Mail Stop: NYC01-1710  
New York, New York 10019  
USA] /
- [other]*
- (xxvii) Business Day Convention: On and 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] / *[other]*
- (xxviii) Day Count Fraction: Fixed Rate of Interest: [Actual/Actual (ICMA)] / [Actual/365] / [Actual/Actual] / [Actual/360] / [30/360] / [Actual/365 (Fixed)] / *[other – give details]*
- Floating Rate of Interest: [Actual/Actual (ICMA)] / [Actual/365] / [Actual/Actual] / [Actual/360] / [30/360] / [Actual/365 (Fixed)] / *[other – give details]*
- (xxix) 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]
18. Zero Coupon Accreting Note Provisions: [Applicable] / [Not Applicable]
- (If not applicable, delete the remaining subclauses of this clause 18)*
- (i) Accrual Yield: <sup>54</sup>[[ ] per cent. per annum] /
- <sup>55</sup>[With respect to the Issue Date and the date falling on each one-year anniversary thereafter, the percentage

<sup>54</sup> To be deleted in the case of Linear Zero Coupon Accreting Notes.

<sup>55</sup> Only to be included in the case of Linear Zero Coupon Accreting Notes.

specified as such for such date in the table below:

<u>Date</u>	<u>Accrual Yield</u>
Issue Date	[[ ] per cent.][-]
[ ]	[ ] per cent.
[ ]	[ ] per cent.
[ ]	[ ] per cent.
<i>(repeat as applicable)</i>	
Maturity Date	[ ] per cent.

Notwithstanding the above, for purposes of calculating any interest pursuant to Condition 5(e) (*Interest – Zero Coupon Accreting Notes*), the Accrual Yield will be [ ] per cent. per annum.]

(ii) Amortised Face Amount:

With respect to the Issue Date and the date falling on each one-year anniversary thereafter, the Amortised Face Amount per Calculation Amount as of such date is the amount specified as such for such date in the table below:

<u>Date</u>	<u>Amortised Face Amount per Calculation Amount</u>	<u>Amortised Face Amount in per cent. of Calculation Amount</u>
Issue Date	[Specified Currency] [ ]	[ ] per cent.
[ ]	[Specified Currency] [ ]	[ ] per cent.
[ ]	[Specified Currency] [ ]	[ ] per cent.
[ ]	[Specified Currency] [ ]	[ ] per cent.
<i>(repeat as applicable)</i>		
Maturity Date	[Specified Currency] [ ] <sup>56</sup>	[ ] per cent.

Where the Amortised Face Amount per Calculation Amount is to be calculated as of any other date, such Amortised Face Amount per Calculation Amount as of such date will be equal to the sum of (x) the Amortised Face Amount per Calculation Amount as of the most recent preceding date set forth in the table above (the "**Last Annual Amortised Face Amount**") and (y) the product of (1) the Amortised Face Amount per Calculation Amount as of the next succeeding date set forth in the table above minus the Last Annual Amortised Face Amount and (2) the Day Count Fraction and rounding the resultant figure to the nearest [insert Sub-unit of Specified Currency], with one-half [insert Sub-unit of Specified Currency] being rounded upwards.

For purposes of subclause (y) in the immediately preceding paragraph, "**Day Count Fraction**" means, in respect of the calculation of the Amortised Face Amount per Calculation Amount as of any date not specified in the table above (the

<sup>56</sup> This should match the Final Redemption Amount.

"**Calculation Date**"), [the number of days from (but excluding) the date of the Last Annual Amortised Face Amount to (and including) the Calculation Date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months and, in the case of an incomplete month, the actual number of days elapsed in such incomplete month) divided by 360][*insert other day count fraction*].

Any reference in the Terms and Conditions of the Notes to the principal amount of any Note on any date is a reference to the Amortised Face Amount of such Note as of such date.

- (iii) Other formula or basis for calculating any interest pursuant to Condition 5(e) (*Interest – Zero Coupon Accreting Notes*): [ ] / [Not Applicable]

#### PROVISIONS RELATING TO REDEMPTION

19. Issuer Call: [Not Applicable] / [Applicable]  
*(If not applicable, delete the remaining subclauses of this clause 19)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount: [[ ] per Calculation Amount] / <sup>57</sup>[The Optional Redemption Amount per Calculation Amount will be the Amortised Face Amount per Calculation Amount as of the applicable Optional Redemption Date or, if the Optional Redemption Amount is improperly withheld or refused when due, the Amortised Face Amount per Calculation Amount as of the Relevant Date]
- (iii) Notice period for notice to the Holders if different from that set out in the General Terms and Conditions:<sup>58</sup> [No more than [ ] and no less than [ ] days' prior notice] / [Not Applicable]
20. Make-Whole Redemption: <sup>59</sup>[Not Applicable] / [Applicable]  
*(If not applicable, delete the remaining subclauses of this clause 20)*
- (i) Make-Whole Redemption Date(s): [ ]
- (ii) Par Redemption Date: [ ] / [Optional Redemption Date] / [Not Applicable]
- (iii) Reference Bond(s): [ ] / [Not Applicable]
- (iv) Reinvestment Margin: [ ]
- (v) Reinvestment Rate [ ]

<sup>57</sup> For Zero Coupon Accreting Notes.

<sup>58</sup> The notice period set out in the General Terms and Conditions is no more than 35 and no less than 15 days' prior notice.

<sup>59</sup> This will always be "Not Applicable" for Zero Coupon Accreting Notes.

- Determination Date:
- (vi) Quotation Time: [ ]
- (vii) Notice period for notice to the Holders if different from that set out in the General Terms and Conditions:<sup>60</sup> [No more than [ ] and no less than [ ] days' prior notice] / [Not Applicable]
21. Ineligibility Issuer Call: [Not Applicable] / [Applicable]
- (If not applicable, delete the remaining subclauses of this clause 21)*
- (i) Ineligibility Event Redemption Date(s): [ ] / [Any Business Day following the Ineligibility Event]
- (ii) Ineligibility Event Redemption Amount: [[ ] per Calculation Amount] / <sup>61</sup>[The Ineligibility Event Redemption Amount per Calculation Amount will be the Amortised Face Amount per Calculation Amount as of the applicable Ineligibility Event Redemption Date or, if the Ineligibility Event Redemption Amount is improperly withheld or refused when due, the Amortised Face Amount per Calculation Amount as of the Relevant Date]
- (iii) Notice period for notice to the Holders if different from that set out in the General Terms and Conditions:<sup>62</sup> [No more than [ ] and no less than [ ] days' prior notice] / [Not Applicable]
22. Final Redemption Amount: [ ] per Calculation Amount
23. Tax Event:
- (i) Tax Redemption Amount: [[ ] per Calculation Amount] / <sup>63</sup>[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]
- (ii) Notice period for notice to the Holders if different from that set out in the General Terms and Conditions:<sup>64</sup> [No more than [ ] and no less than [ ] days' prior notice] / [Not Applicable]
24. Terms or conditions different from those set out in the General Terms and Conditions: [Not Applicable] / *[give details]*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

<sup>60</sup> The notice period set out in the General Terms and Conditions is no more than 35 and no less than 15 days' prior notice.

<sup>61</sup> For Zero Coupon Accreting Notes.

<sup>62</sup> The notice period set out in the General Terms and Conditions is no more than 35 and no less than 15 days' prior notice.

<sup>63</sup> For Zero Coupon Accreting Notes.

<sup>64</sup> The notice period set out in the General Terms and Conditions is no more than 35 and no less than 15 days' prior notice.

25. Form of Notes: [Registered Notes, as more particularly described in Condition 2(c) (*Amount, Denomination and Form – Registered Notes*)]<sup>65</sup> / [Uncertificated Notes, as more particularly described in Condition 2(b) (*Amount, Denomination and Form – Uncertificated Notes*)]<sup>66</sup>
26. <sup>67</sup>[Notices for purposes of Condition 13(b) (*Notices – Notes not listed on the SIX Swiss Exchange or any other Relevant Swiss Exchange*):] [specify internet website used for notices and current link where such notices are published]]
27. <sup>68</sup>[Notices to Holders: [describe notice details]]
28. Fiscal Agent (including Specified Office): <sup>69</sup>[Not Applicable] /  
 [insert name of Fiscal Agent]  
 [insert Specified Office] /  
 [Deutsche Bank Trust Company Americas  
 Trust and Agency Services  
 1 Columbus Circle, 17th Floor  
 Mail Stop: NYC01-1710  
 New York, New York 10019  
 USA] /  
 [other]
29. Principal Paying Agent (including Specified Office): <sup>70</sup>[Not Applicable] /  
 [UBS AG  
 Bahnhofstrasse 45  
 8001 Zurich  
 Switzerland] /  
 [other]
30. Registrar (including Specified Office): <sup>71</sup>[Not Applicable] /  
 [insert name of Registrar]  
 [insert Specified Office] /  
 [Deutsche Bank Trust Company Americas  
 Trust and Agency Services  
 1 Columbus Circle, 17th Floor  
 Mail Stop: NYC01-1710  
 New York, New York 10019  
 USA] /  
 [other]
31. Business Days: [insert financial centres]

<sup>65</sup> In the case of combination 144A/Regulation S offerings.

<sup>66</sup> In the case of Series offered only on a Regulation S basis.

<sup>67</sup> Only in the case of Notes that will be listed on a trading venue (exchange or multilateral trading facility) in Switzerland that is not the SIX Swiss Exchange.

<sup>68</sup> Only in the case of Notes that will not be listed on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland.

<sup>69</sup> Applicable in the case of Registered Notes only; otherwise may be deleted.

<sup>70</sup> Applicable in the case of Uncertificated Notes only.

<sup>71</sup> Applicable in the case of Registered Notes only.

*[insert currency or currencies, if applicable] /*

*[other definition – give details]*

32. Other terms or conditions different from those set out in the General Terms and Conditions:

*[Not Applicable] / [give details]*

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING AND LISTING

- (i) Admission to trading and listing: [SIX Swiss Exchange] [and] [other trading venue (exchange or multilateral trading facility) in Switzerland] [and Tokyo Stock Exchange (TOKYO PRO-BOND Market)] [and [ ]] / [Not Applicable]

[The first day of trading on the [SIX Swiss Exchange]/[other trading venue (exchange or multilateral trading facility) in Switzerland] is expected to be [date].] / [Application for provisional admission to trading on the [SIX Swiss Exchange]/[other trading venue (exchange or multilateral trading facility) in Switzerland] is being made and the first day of trading on the [SIX Swiss Exchange]/[other trading venue (exchange or multilateral trading facility) in Switzerland] is expected to be [date].] Application for definitive admission to trading and listing on the [SIX Swiss Exchange]/[other trading venue (exchange or multilateral trading facility) in Switzerland] will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last day of trading on the [SIX Swiss Exchange]/[other trading venue (exchange or multilateral trading facility) in Switzerland] is expected to be [date]/[the second Exchange Business Day (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.]]

[in the case of a listing on the Taipei Exchange in Taiwan, insert:

Application will be made by the Issuer to the Taipei Exchange (the "TPEX") in the Republic of China ("Taiwan" or "ROC") for the listing of the Notes on the TPEX. Application will be made for the Notes to be admitted to trading on the TPEX with effect from the Issue Date.

The TPEX is not responsible for the content of this Pricing Supplement, the Base Prospectus or any supplement or amendment thereto and no representation is made by the TPEX to the accuracy or completeness of this Pricing Supplement, the Base Prospectus or any supplements or amendments thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Pricing Supplement and the Base Prospectus or any supplements or amendments thereto. Admission to the listing and trading of the Notes on the TPEX shall not

be taken as an indication of the merits of the Issuer or the Notes.]

*[in the case of a listing on the TOKYO PRO-BOND Market of the Tokyo Stock Exchange, insert:*

Application has also been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the TOKYO PRO-BOND Market of the Tokyo Stock Exchange with effect from one Tokyo Business Day following the Issue Date.

**"Tokyo Business Day"** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Tokyo.]

*[in the case of any other secondary listing, insert details]*

*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)*

(ii) Minimum trading size: [ ] / [Not Applicable]

*(Required only if multiple denominations can be traded)*

## 2. RATINGS

[The Notes [have been]/[are expected to be] rated:

[[S&P Global Ratings Europe Limited]\* [("**S&P**")]: [ ]

[[Fitch Ratings Ireland Limited]\* [("**Fitch**")]: [ ]

[[Moody's Investors Service Ltd]\* [("**Moody's**")]: [ ]

[[*Other*]\*: [ ]

*\*The exact legal name of the rating agency entity providing the rating should be specified*

*[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]*

A SECURITIES RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND MAY BE REVISED OR WITHDRAWN AT ANY TIME

[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 (Cth) 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 Parts 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 in Australia who is not such a person is not entitled to receive the Base Prospectus or this Pricing Supplement and anyone in Australia who receives the Base Prospectus or this Pricing Supplement must not distribute it to any person in Australia who is not entitled to receive it.]]

[The Notes have not been rated.]

## 3. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS



(i) Use of proceeds: The Issuer will use the net proceeds of the issuance of the Notes for general corporate purposes, including providing funds to its subsidiaries from time to time. The Issuer may provide these funds to other members of the Group, and such members may provide such funds so received to other members of the Group, from time to time in the form of senior or subordinated debt, in the form of equity contributions, or otherwise, including on terms that may constitute "loss absorbing capital" of subsidiaries of the Issuer.

(ii) Estimated net proceeds: [ ]

#### 4. DISTRIBUTION

(i) Method of distribution: [Syndicated] / [Non-syndicated]

(ii) If syndicated, names of Managers: [Not Applicable] / [give names]

*[Certain Managers are not US registered broker-dealers. Such Managers will not effect any offers or sales of any Notes in the United States unless it is through one or more US registered broker-dealers as permitted by applicable securities laws and the regulations of FINRA.]*

*[ [ ] [is/are] restricted in [its/their] US securities dealings under the United States Bank Holding Company Act and may not underwrite, subscribe, agree to purchase or procure purchasers to purchase notes that are offered or sold in the United States. Accordingly, [ ] shall not be obligated to, and shall not, underwrite, subscribe, agree to purchase or procure purchasers to purchase notes that may be offered or sold by other underwriters in the United States. [Each of] [ ] shall offer and sell the Notes constituting part of its allotment outside the United States.]*

(iii) Date of Subscription Agreement (if any): [ ] / [Not Applicable]

(iv) Stabilising Manager (if any): [ ] / [Not Applicable]

(v) If non-syndicated, name of Dealer: [UBS AG London Branch] / [ ]

(vi) US selling restrictions: Reg. S Compliance Category 2[; Rule 144A]

(vii) [ERISA]: Eligible: [Yes] / [No] [*insert description of restrictions on sales*]

(viii) Additional selling restrictions: [Not Applicable] / [*insert any applicable selling restrictions (and if such selling restrictions replace those set forth in the Base Prospectus, so note)*]

(ix) <sup>72</sup>[Taiwanese selling restrictions: The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" ("**Professional Institutional Investors**") as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC, which as of the date of this Pricing Supplement includes: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the

<sup>72</sup> Include in the case of a listing on the TPEX pursuant to the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds.

foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission (the "FSC") of the ROC, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act, or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognised by the FSC of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to Professional Institutional Investors.]

(x) <sup>73</sup>[Japanese selling restrictions:

(1) The Notes may not be sold, transferred or otherwise disposed to any person other than the Professional Investors, Etc. (*Tokutei Tousehika Tou*) as defined in Article 2, Paragraph 3, Item 2(b)(2) of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") (the "**Professional Investors, Etc.**"), except for the transfer of the Notes to the following:

(a) the Issuer, or any officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50 per cent. of all the voting rights in the Issuer, which is calculated by excluding treasury shares or any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*SouKabunushi Tou no Giketsuken*)) (as defined in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (hereinafter such Officer shall be referred to as the "**Specified Officer**" (*Tokutei Yakuin*)), or to a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. are held by the Specified Officer (the "**Controlled Juridical Person, Etc.**" (*Hi-Shihai Houjin Tou*)) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 2, Item 2 (c) of the Cabinet

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<sup>73</sup> Include in the case of a listing on the Tokyo Stock Exchange (TOKYO PRO-BOND Market).

Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No. 14 of 1993, as amended)); or

- (b) a company that holds shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.
- (2) When (i) a solicitation of an offer to acquire the Notes or (ii) an offer to sell or a solicitation of an offer to purchase the Notes (collectively, "**Solicitation of the Note Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made in accordance with the FIEA and regulations thereunder (as amended from time to time):
- (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Note Trade;
  - (b) the Notes fall, or will fall, under the Securities for Professional Investors (*Tokutei Touseika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the FIEA);
  - (c) any acquisition or purchase of the Notes by such person pursuant to any Solicitation of the Note Trade is conditional upon such person (i) (in the case of a solicitation of an offer to acquire the Notes to be newly issued) (x) entering into an agreement providing for the restriction on transfer of the Notes as set forth in clause (1) above with each of the Issuer and the person making such Solicitation of the Note Trade, or (y) agreeing to comply with the transfer restriction as set forth in clause (1) above, or (ii) (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued) entering into an agreement providing for the restriction on transfer of the Notes as set forth in clause (1) above with the person making such Solicitation of the Note Trade;
  - (d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Notes as provided in Article 4, Paragraph 2 of the FIEA;

- (e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as defined in Article 27-33 of the FIEA) with respect to the Notes and the Issuer Filing Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) with respect to the Issuer have been or will be made available for the Professional Investors, Etc. by way of such information being posted on the website maintained by the TOKYO PRO-BOND Market (<https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html> or any successor website) in accordance with Articles 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of Tokyo Stock Exchange, Inc.; and
- (f) the Issuer Filing Information, Etc. will be provided to the holders of the Notes or made public pursuant to Article 27-32 of the FIEA.]
- (xi) <sup>74</sup>[Australian selling and transfer restrictions: The Notes may be transferred in, or into, Australia, only if the offer or invitation giving rise to the transfer of such Notes:
- (a) is for an aggregate consideration payable by each transferee in Australia of at least A\$500,000 (or its equivalent in an alternate currency, in either case disregarding monies lent by the transferor or its associates to the transferee);
- (b) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
- (c) does not constitute an offer or invitation to a "retail client" as defined for the purposes of section 761G of the Corporations Act.]
- (xii) Prohibition on sales to EEA retail investors: [Applicable] / [Not Applicable]
- (If the Notes clearly do not constitute "packaged" products, "Not Applicable" may be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)*
- (xiii) Prohibition on sales to UK retail investors: [Applicable] / [Not Applicable]
- (If the Notes clearly do not constitute "packaged" products, "Not Applicable" may be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)*

<sup>74</sup> Include if the Notes will be offered in Australia.

5. **OPERATIONAL INFORMATION**

CUSIP: [144A: [ ]]  
Reg S: [ ] /  
[Not Applicable]

ISIN Code: [ ] /  
[144A: [ ]]  
Reg S: [ ]]

Common Code: [ ] /  
[144A: [ ]]  
Reg S: [ ]]

Swiss Security Number: [ ] /  
[144A: [ ]]  
Reg S: [ ]]

Clearing System(s): [Not Applicable] / [DTC] / [SIS] / [other]  
[Further clearing and settlement through both Euroclear and Clearstream, Luxembourg]

Delivery: Delivery [against/free of] payment

Settlement Date: [ ]

*[in the case of Registered Notes, add:*

*For use before 28 May 2024:* [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 US Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any date prior to the second 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.]

*For use on and after 28 May 2024:* [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 US 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.]]

<sup>75</sup>[Swiss Paying Agent:

[UBS AG  
[Bahnhofstrasse 45  
8001 Zurich  
Switzerland]] /  
[other]]

Names and addresses of additional Paying Agent(s) (if any) (including Specified Office(s):

[Not Applicable] /  
[insert name of Paying Agent]  
[insert Specified Office] /  
  
[UBS AG  
[Bahnhofstrasse 45  
8001 Zurich  
Switzerland]] /  
  
[other]

6. <sup>76</sup>[**REPRESENTATIVE**

In accordance with article 58a of the Listing Rules of the [SIX Swiss Exchange]/[*other trading venue (exchange or multilateral trading facility) in Switzerland*], the Issuer has appointed [UBS AG] / [ ], located at [Bahnhofstrasse 45, 8001 Zurich, Switzerland] / [ ], as its recognised representative to file the application with [SIX Exchange Regulation AG]/[ ] in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the Notes on the [SIX Swiss Exchange]/[*other trading venue (exchange or multilateral trading facility) in Switzerland*].]

7. **NO MATERIAL CHANGE**

Except as disclosed in the Base Prospectus, no material changes have occurred in the Issuer's assets and liabilities, financial position or profits and losses since [insert date of latest annual or interim financial statements].

8. **AUTHORISATION**

The issue of the Notes was duly authorised by the [Group Treasurer] / [Head Capital Management of the Issuer] / [[ ] of the Issuer] on [ ].

9. <sup>77</sup>[**ADDITIONAL RISK FACTOR[S] RELATING TO THE NOTES**

For the purposes of the Notes, the section "*Risk Factors – Risks relating to the Notes*" in the Base Prospectus is supplemented by adding the following risk factor[s] to such section:

[ ].]

10. **RESPONSIBILITY**

The Issuer accepts responsibility for the content of the Base Prospectus and this Pricing Supplement and declares that the information contained in the Base Prospectus, together with

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<sup>75</sup> Include in the case of listed on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland.

<sup>76</sup> Include in the case of listed on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland.

<sup>77</sup> Include in the case of any additional note-specific risk factors that are not reflected in the Base Prospectus.

this Pricing Supplement, is, to the best of its knowledge, correct and no material facts or circumstances have been omitted therefrom.

**Signed on behalf of UBS Group AG, as Issuer:**

By:

By:

*[In the case of Registered Notes, insert:* **THE NOTES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OR ANY STATE SECURITIES LAW, AND ARE BEING OFFERED IN THE UNITED STATES ONLY TO QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A UNDER THE US SECURITIES ACT AND TO NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT) LOCATED OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATION S UNDER THE US SECURITIES ACT.**

**THIS COMMUNICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.]**

## TAXATION

*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 whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Switzerland, the United States, Taiwan and Australia of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.*

*Also investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.*

### Switzerland

The following discussion is a summary of certain material Swiss tax considerations based on the legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisers as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes in light of their particular circumstances.

#### *Withholding Tax*

Neither payments of interest on, nor the repayment of principal of, the Notes by the Issuer will be subject to Swiss federal withholding tax.

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.

#### *Stamp Taxes*

The issue and redemption of Notes by the Issuer are not subject to Swiss federal stamp duty.

The trading of the Notes 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 Federal Act on Stamp Duties of 27 June 1973, as amended) 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.



## *Income Taxation on Principal or Interest*

### (i) Notes held by non-Swiss holders

Payments by the Issuer of interest on and repayment of principal of Notes to, and the gain realised on the sale or redemption of Notes by, a holder of Notes who (x) is not a resident of Switzerland, (y) during the relevant taxation year has not engaged in a trade or business through a permanent establishment or a fixed place of business in Switzerland to which the Notes are attributable and (z) is not subject to income taxation in Switzerland for any other reason, will not be subject to any Swiss federal, cantonal or communal income tax.

### (ii) Notes held by Swiss holders as private assets

Individuals who reside in Switzerland and who hold Notes as private assets are required to include all payments of interest made by the Issuer in respect of such Notes in their personal income tax return (including any potential issue discount or repayment premium) and will be taxable on any net taxable income (including the payments of interest in respect of such Notes) for the relevant tax period. Any capital gain or loss realised on the sale or other disposition of such Notes or any loss realised following a UBS Group Restructuring Event will be considered a tax-free capital gain respectively a non-tax-deductible loss.

### (iii) Notes held as Swiss business assets

Individuals who hold Notes as part of a business in Switzerland and Swiss-resident corporate taxpayers and corporate taxpayers residing abroad holding Notes as part of a permanent establishment or fixed place of business in Switzerland are required to recognise the payments of interest and any capital gain or loss realised on the sale or other disposition of such Notes or any loss realised following a UBS Group Restructuring Event in their income statement for the respective tax period and will be taxed on any net taxable earnings for such tax period. The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, among other things, frequent dealings and leveraged transactions in securities.

## **Automatic Exchange of Information in Tax Matters**

Switzerland has concluded a multilateral agreement with the EU on the international exchange of information ("**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.

## **Swiss Facilitation of the Implementation of the US Foreign Account Tax Compliance Act**

Switzerland has concluded an intergovernmental agreement with the US to facilitate the implementation of the Foreign Account Tax Compliance Act (the "**FATCA**"). The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the US 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 US and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the US 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 below "*United States– Foreign Account Tax Compliance Act*".

## **United States**

The following is a summary of certain US federal income tax considerations that may be relevant to a beneficial owner of Notes. This section applies to a holder only if the holder acquires Notes in an initial offering at the offering price for the Notes, and the holder holds its Notes as capital assets for tax purposes.

This section does not apply to a holder if it is a member of a class of holders subject to special rules, such as:

- (a) a dealer in securities or currencies,
- (b) a trader in securities that elects to use a mark-to-market method of accounting for such holder's securities holdings,
- (c) a bank,
- (d) a life insurance company,
- (e) a tax-exempt organisation,
- (f) a holder that owns Notes that are a hedge or that are hedged against interest rate or currency risks,
- (g) a holder that owns Notes as part of a straddle or conversion transaction for tax purposes,
- (h) a holder that purchases or sells Notes as part of a wash sale for tax purposes, or
- (i) a US Holder (as defined below) whose functional currency for tax purposes is not the US dollar.

This section only deals with Notes that are denominated in US dollars, are due to mature 30 years or less from the date on which they are issued, are issued without premium, and are issued with no more than a *de minimis* amount of original issue discount ("**OID**"). The United States federal income tax consequences of owning Notes that are denominated in other currencies, are due to mature more than 30 years from their issue date or are issued with premium or more than a *de minimis* amount of OID will be discussed in an applicable Pricing Supplement. In addition, this section does not address Notes that provide for contingencies that could cause the Notes to be treated as contingent payment debt instruments for United States federal income tax purposes or Notes that are issued for more than one offering price. The tax treatment of any such Notes will be discussed in an applicable Pricing Supplement.

This section is based on the US Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed regulations under the Code, administrative and judicial interpretations thereof, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds the Notes, the US federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the US federal income tax treatment of an investment in the Notes.

No rulings have been sought from the US Internal Revenue Service (the "**IRS**") regarding the matters discussed herein, and there can be no assurance that the IRS or a court will agree with the views expressed herein. Investors should consult their tax advisors to determine the tax consequences to them of acquiring, owning and disposing of Notes, including the application to their particular situation of the US tax considerations discussed below, as well as the application of state, local, non-US or other tax laws and the proper characterisation of the Notes for tax purposes.

#### ***Characterisation of the Notes***

No statutory, judicial or administrative authority directly addresses the characterisation of the Notes or instruments similar to the Notes for US federal income tax purposes. As a result, significant aspects of the US tax consequences of an investment in the Notes are uncertain. In the opinion of the Issuer's US tax counsel, Sullivan & Cromwell LLP, however, the Notes should be treated as debt instruments for US federal income tax purposes, and the Issuer intends, absent a change in law, to so treat the Notes. In general, under the Code, the characterisation of an instrument for US tax purposes as debt or equity of a corporation by its Issuer as of the time of issuance is binding on a holder unless the holder discloses on its tax return that it is taking an inconsistent position. The Issuer's characterisation, however, is not binding on the IRS.

Except as stated under "*US Holders – Possible Alternative Treatment of the Notes*" below, the following discussion assumes that the Notes will be treated as debt instruments for US federal income tax purposes.

## ***US Holders***

A holder is a "**US Holder**" if it is a beneficial owner of a Note and is:

- (a) a citizen or resident of the United States,
- (b) a domestic corporation,
- (c) an estate whose income is subject to United States federal income tax regardless of its source, or
- (d) a trust if a US court can exercise primary supervision over the trust's administration and one or more United States persons are authorised to control all substantial decisions of the trust.

If a holder is not a US Holder, this discussion does not apply to it and it should refer to "*Non-US Holders*" below.

### *Payments of Interest*

Interest payments on a Note will be taxable to a US Holder as ordinary income at the time that such payments are accrued or are received in accordance with the US Holder's method of tax accounting. Interest payments will be treated as foreign source income for purposes of calculating a US Holder's foreign tax credit limitation. The limitation on foreign taxes eligible for the US foreign tax credit is calculated separately with respect to each specific class of income. The rules relating to foreign tax credits and the timing thereof are complex. US Holders should consult their own tax advisors regarding the availability of a foreign tax credit in their particular situation.

### *Sale or Other Disposition of Notes*

Upon the sale or other disposition of a Note, a US Holder generally will recognise gain or loss equal to the difference between the amount realised on the sale or other disposition, excluding any amounts attributable to accrued but unpaid interest (which will be treated as interest payments) and the US Holder's tax basis in such Note. A US Holder's tax basis in a Note generally will equal the cost of such Note to such holder. Gain or loss recognised by a US Holder generally will be long-term capital gain or loss if the US Holder has held the Note for more than one year at the time of disposition.

Long-term capital gains recognised by a non-corporate US Holder generally are subject to tax at a lower rate than short-term capital gains or ordinary income. Capital gain or loss, if any, recognised by a US Holder generally will be treated as US-source income or loss for US foreign tax credit purposes. The deductibility of capital losses is subject to significant limitations.

### *Issuer Substitution*

The Issuer can under certain circumstances cause a Substitute Issuer to be the obligor under the Notes as described in Condition 15 (*Issuer Substitution*). Depending on the circumstances, such an exchange may be considered a taxable disposition of the Notes resulting in gain or loss as described above under "*Sale or Other Disposition of Notes*" above. US Holders should consult their own tax advisors regarding the tax consequences of such an exchange, including the possible application of rules that would prevent recognition of loss on the exchange or the possible application of the rules pertaining to OID as defined in the Code, which may require a US Holder to include in gross income (as ordinary income) on a constant-yield basis the excess of the stated principal amount of the new securities over their issue price if such amount exceeds a *de minimis* threshold.

### *Write-down, Cancellation or Conversion into Equity of the Issuer by the Swiss Resolution Authority*

The Swiss Resolution Authority may take certain actions in respect of the Notes, including the write-down and cancellation and/or conversion into equity of the Issuer of some or all of the principal and/or accrued interest on the Notes, as described in Condition 16 (*Swiss Resolution Power and Restructuring Protective Measures*). No statutory, judicial or administrative authority directly addresses the US federal income tax treatment of a write-down or cancellation of some or all of the principal and/or accrued interest on the Notes, including whether a US Holder would be entitled to a deduction for loss at the time it occurs. US Holders may, for example, be required to wait to take a deduction until there is an actual or deemed sale, exchange or other taxable disposition of the remaining Notes for which recognition of losses is permitted

under the Code. The conversion of the Notes into equity of the Issuer may be a taxable disposition resulting in gain or loss as described above under *Sale or Other Disposition of Notes*" above. US Holders should consult their own advisers regarding the tax consequences to them of a write-down and cancellation and/or conversion into equity of the Issuer of their Notes by the Swiss Resolution Authority.

#### *Possible Alternative Treatment of the Notes*

It is possible that the Notes should be treated for US tax purposes as equity of the Issuer, in which case interest payments on the Notes generally would be reported as dividends paid on the stock of the Issuer for US tax purposes. Subject to the discussion below regarding "passive foreign investment companies", such dividends may be eligible to be treated as "qualified dividends" taxable to a non-corporate US Holder at a maximum rate of 20 per cent., although there is uncertainty as to the eligibility for such treatment of instruments that are treated as equity for US tax purposes but have the legal form of debt.

If the Issuer is classified as a "passive foreign investment company" ("**PFIC**") for US tax purposes, then US Holders may be subject to certain adverse tax consequences if the Notes are treated as equity of the Issuer for US tax purposes. Based on the Issuer's audited and unaudited consolidated financial statements, the Issuer believes that it was not treated as a PFIC for US tax purposes with respect to its 2023 taxable year. In addition, based on such financial statements and current expectations regarding the value and nature of its assets and income, the Issuer does not anticipate that it will be a PFIC for the 2024 taxable year.

Prospective investors should consult their own tax advisors regarding the tax consequences to them if the Notes were treated as equity of the Issuer for US tax purposes, including the availability of the reduced dividend tax rate for interest payments on the Notes and the risk that the Issuer could be classified as a PFIC for US tax purposes.

#### *Specified Foreign Financial Assets*

Owners of "specified foreign financial assets" with an aggregate value in excess of US\$50,000 (and in some cases, a higher threshold) are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a foreign financial institution, as well as securities issued by a foreign issuer (which would include the Notes) that are not held in accounts maintained by financial institutions. US Holders who fail to report the required information could be subject to substantial penalties. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the Notes, including the application of the rules to their particular circumstances.

#### *Non-US Holders*

Subject to the discussion below under the heading "*Information Reporting and Backup Withholding*" and "*Foreign Account Tax Compliance Act*" below, a holder of a Note that is not a US Holder should generally not be subject to US federal income tax by withholding or otherwise on payments of interest (including Additional Amounts) or principal on a Note, or gain realised in connection with the sale, or other disposition of a Note unless such gain is effectively connected with a trade or business conducted by the non-US holder in the United States or unless the non-US holder is a non-resident alien individual and is present in the US for 183 days or more during the taxable year in which such gain is realised and certain other conditions exist.

#### *Information Reporting and Backup Withholding*

Information returns will be required to be filed with the IRS with respect to payments of principal and interest on a Note made to certain holders (including certain US Holders and certain holders that are not US Holders) and to the payment of proceeds from the sale of a Note to certain holders. In addition, certain holders may be subject to backup withholding tax in respect of such payments if they do not provide accurate identification information on the applicable IRS Form W-8 or W-9 or certification of exempt status or otherwise comply with the applicable backup withholding requirements.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a holder will be allowed as a credit against the holder's US federal income tax liability and may entitle the holder to a refund, **provided that** the required information is timely furnished to the IRS in the manner required. Holders should consult their tax advisors as to their qualification for exemption from information reporting and/or backup withholding.

## ***Foreign Account Tax Compliance Act***

Pursuant to certain provisions of the Code, commonly known as FATCA, a "*foreign financial institution*" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Switzerland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the 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 the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment". 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, no person will be required to pay additional amounts as a result of the withholding.

## **Taiwan**

### ***Interest on the Notes***

As the Issuer is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest or deemed interest to be paid on the Notes. ROC corporate holders must include the interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is under NT\$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("**AMT**") is not applicable.

### ***Sale of the Notes***

In general, the sale of corporate bonds or financial bonds is subject to a 0.1 per cent. securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over five years to offset against capital gains of same category of income for the purposes of calculating their AMT.

## **Australia**

### ***Australian Interest Withholding Tax***

So long as the Issuer continues to be a non-resident of Australia and the Notes are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Income Tax Assessment Acts 1936 and 1997 of Australia (together, the "**Australian Tax Act**").

### ***Other Australian Tax Matters***

Under Australian laws in effect as at the date of this Base Prospectus:

- *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable

in any Australian State or Territory on the issue, transfer or redemption of any Notes;

- *other withholding taxes on payments in respect of Notes* – so long as the Issuer continues to be a non-resident of Australia and does not issue the Notes at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**TAA**") should not apply to the Issuer;
- *supply withholding tax* – payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the TAA; and
- *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, a GST-free supply or a supply which is outside the scope of the GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

**If you are in any doubt as to your tax position you should consult your professional tax adviser.**

## ERISA MATTERS

The US 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, including entities such as collective investment funds, partnerships and separate accounts whose underlying assets include the assets of such employee benefit plans (collectively, "**ERISA Plans**"), and on those persons who are fiduciaries with respect to such ERISA Plans. ERISA also imposes limits on transactions between ERISA Plans and service providers and other parties in interest to such ERISA Plans.

Each ERISA Plan fiduciary should consider ERISA and the regulations and guidance thereunder when considering an investment in the Notes. Moreover, fiduciaries of ERISA Plans, as well as other "plans" within the meaning of and subject to Section 4975 of the Code, including individual retirement accounts, "Keogh" plans and entities whose underlying assets are treated as assets of such plans (together with ERISA Plans, "**Plans**"), should consider, among other items, the issues described below when deciding whether to acquire the Notes.

### **Fiduciary Duty of Investing ERISA Plans**

Under ERISA, any person who exercises discretionary authority or control respecting the management or disposition of the assets of an ERISA Plan is generally considered to be a fiduciary of such ERISA Plan. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including, but not limited to, the requirements of investment prudence and diversification and the requirement that an ERISA Plan's investments be consistent with the documents and instruments governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan, taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment.

When evaluating the prudence of an acquisition of the Notes, the ERISA Plan fiduciary should consider the US Department of Labor (the "**DOL**") regulation on investment duties. ERISA requires the fiduciary of an ERISA Plan to maintain the indicia of ownership of the ERISA Plan's assets within the jurisdiction of the US district courts. An ERISA Plan fiduciary should also consider ERISA's rules relating to delegation of control.

### **Prohibited Transactions**

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to the plan (collectively, "**Parties In Interest**"). A violation of these "prohibited transaction" rules may result in excise tax or other liabilities under ERISA and Section 4975 of the Code for such persons, unless exemptive relief is available under an applicable statutory or administrative exemption. Therefore, a fiduciary of an employee benefit plan should also consider whether an investment in Notes might constitute or give rise to a prohibited transaction under ERISA and the Code.

The Issuer may be considered a Party In Interest with respect to many Plans. The types of transactions between Plans and Parties In Interest that are prohibited include: (i) sales, exchanges or leases of property; (ii) loans or other extensions of credit; and (iii) the furnishing of goods and services. Special caution should be exercised, therefore, before Notes are purchased by a Plan. In particular, the fiduciary of the Plan should consider whether exemptive relief is available under an applicable administrative or statutory exemption. The DOL has issued five prohibited transaction class exemptions ("**PTCEs**") that could apply to exempt the purchase, sale and holding of Notes from the prohibited transaction provisions of ERISA and the Code depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. Those class exemptions are PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company separate accounts), and PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a limited exemption for the purchase and sale of securities, *provided that* neither the issuer of the securities nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and *provided further that* the Plan pays no more and receives no less than adequate consideration in connection with the transaction.

Prospective investors should consult with their advisers regarding the prohibited transaction rules and these exceptions. There can be no assurance that any of these class exemptions or any other exemption 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.

### **Similar Plans**

Employee benefit plans that are "governmental plans" within the meaning of Section 3(32) of ERISA, certain "church plans" within the meaning of Section 3(33) of ERISA and "non-US plans" described in Section 4(b)(4) of ERISA (such plans, "**Similar Plans**"), while not subject to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to any US federal, state, local, non-US or other law or regulation that is substantially similar to the foregoing provisions of ERISA and the Code (such laws or regulations, "**Similar Laws**"). Fiduciaries of any such Similar Plans should consult with their counsel before purchasing any Notes.

### **Representations and Warranties**

By its purchase or holding of any Notes or any interest therein, the purchaser, including any fiduciary purchasing on behalf of a Plan, transferee or holder thereof will be deemed to have represented and agreed that either: (a) it is not and for so long as it holds the Notes or any interest therein will not be (and is not acquiring the Notes directly or indirectly with the assets of a person who is or while the Notes are held will be) a Benefit Plan Investor or a Similar Plan which is subject to any Similar Law; or (b) its purchase and holding of the Notes shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a Similar Plan, a violation of any Similar Law).

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing Notes on behalf of or with the assets of any Benefit Plan Investor or Similar Plan consult with their counsel regarding the consequences under ERISA and the Code of the acquisition of Notes and the availability of exemptive relief under any available exemptions. Purchasers of Notes have exclusive responsibility for ensuring that their purchase and holding of Notes do not violate the fiduciary and prohibited transaction rules of Title I of ERISA, Section 4975 of the Code or any applicable Similar Law. The sale of any Notes to a Benefit Plan Investor or Similar Plan is in no respect a representation by the Transaction Parties that such an investment meets all relevant legal requirements with respect to investments by any such Benefit Plan Investor or Similar Plan generally or any particular Benefit Plan Investor or Similar Plan, or that such investment is appropriate for such Benefit Plan Investors or Similar Plans generally or any particular Benefit Plan Investor or Similar Plan. Any offering is not directed to any particular purchaser, nor does it address the needs of any particular purchaser. None of the Transaction Parties shall provide any advice or recommendation with respect to the management of any purchase of the Notes or the advisability of acquiring, holding, disposing or exchanging of the Notes.



## 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 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 (i) a dealer agreement for the issuance of uncertificated notes dated 12 April 2024 (the "**Uncertificated Notes Dealer Agreement**") and (ii) a dealer agreement for the issuance of registered notes dated 12 April 2024 (the "**Registered Notes Dealer Agreement**" and, together with the Uncertificated Notes Dealer Agreement, the "**Dealer Agreements**" and each a "**Dealer Agreement**"), in each case as made between the Issuer and the relevant Dealers and as such Dealer 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 Pricing Supplement 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 Pricing Supplement. 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 Pricing Supplement as "Syndicated", the obligations of those Dealers to subscribe for the relevant Notes will, except in the case of those Notes denominated in Swiss francs and those Notes issued pursuant to the Registered Notes Dealer Agreement (where the obligations will be several and not joint), 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 Pricing Supplement.

Any such agreement will, among other things, make provision 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. Each Dealer Agreement makes provision 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.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the relevant Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed.

### UNITED STATES

*(Regulation S Category 2; Rule 144A eligible if so specified in the relevant Pricing Supplement)*

The Notes have not been, and will not be, registered under the US 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 in certain transactions exempt from, or in a transaction not subject to, the registration requirements of the US Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

#### ***Uncertificated Notes***

The Uncertificated Notes are subject to US 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 US tax regulations. Terms used in this paragraph have the meanings given to them by the Code (as defined below) and regulations thereunder.

Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the relevant subscription agreement, it will not offer, sell or deliver the Uncertificated Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the Uncertificated Notes, within the United

States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Uncertificated Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Uncertificated Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after commencement of the offering, an offer or sale of Uncertificated Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the US Securities Act.

### ***Registered Notes***

Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Registered Notes Dealer Agreement, it will offer, sell or deliver the Registered Notes as part of their distribution at any time only in accordance with Rule 903 of Regulation S or Rule 144A.

Each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to agree that, except as provided in Registered Notes Dealer Agreement, it has not offered and sold Registered Notes and will not offer and sell Registered Notes as part of its distribution at any time except in accordance with Rule 903 of Regulation S or Rule 144A. Terms used in this paragraph have the meanings given to them by Regulation S.

The Registered Notes Dealer Agreement provides that the Dealers may directly or may, through their respective US broker dealer affiliates, arrange for the offer and resale of the Registered Notes in the United States only to persons they reasonably believe to be qualified institutional buyers in reliance on Rule 144A.

### ***Rule 144A Notes***

Any purchaser of Rule 144A Notes, by accepting delivery of this Base Prospectus and the Rule 144A Notes, will be deemed to have represented, agreed and acknowledged as follows:

- (i) It (A) is a qualified institutional buyer, (B) is acquiring the Rule 144A 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 Rule 144A Notes or the Issuer and (D) is aware, and each beneficial owner of such Rule 144A Notes has been advised, that the sale of the Rule 144A Notes to it is being made in reliance on Rule 144A.
- (ii) The Rule 144A Notes have not been and will not be registered under the US 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, or (c) in accordance with another exemption from the registration requirements of the US Securities Act (*provided that* prior to such transfer, the Issuer or the Fiscal Agent may require an opinion of counsel and other certifications or documents evidencing that such transfer is in compliance with the US Securities Act), in each case in accordance with any applicable securities laws of any State of the United States and it will, and each subsequent holder of the Rule 144A Notes is required to, notify any purchaser of the Rule 144A Notes from it of the resale restrictions on the Rule 144A Notes.
- (iii) The Rule 144A Notes and any Registered Definitive Certificates offered in reliance on Rule 144A or exchanged for Rule 144A Notes ("**Rule 144A Certificates**") will bear a legend to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**US SECURITIES ACT**"), OR ANY OTHER APPLICABLE US STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE US SECURITIES

ACT ("**QIB**") PURCHASING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE NOTES OTHER THAN (1) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE US SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE US SECURITIES ACT, OR (3) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT (**PROVIDED THAT** PRIOR TO SUCH TRANSFER, THE ISSUER OR THE FISCAL AGENT MAY REQUIRE AN OPINION OF COUNSEL AND OTHER CERTIFICATIONS OR DOCUMENTS EVIDENCING THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE US SECURITIES ACT), IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH NOTES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED NOTES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

BY ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), THE PURCHASER, HOLDER OR SUBSEQUENT TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (A) IT IS NOT, AND IS NOT ACTING DIRECTLY OR INDIRECTLY ON BEHALF OF, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING DIRECTLY OR INDIRECTLY ON BEHALF OF, (I) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE US EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" WITHIN THE MEANING OF AND SUBJECT TO SECTION 4975 OF THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" WITHIN THE MEANING OF THE US DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OF SUCH PLAN DESCRIBED IN (I) OR (II) FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (AND EACH, A "**BENEFIT PLAN INVESTOR**"), AND NO PORTION OF THE ASSETS USED TO ACQUIRE THIS NOTE (OR ANY INTEREST HEREIN) CONSTITUTES "PLAN ASSETS" OF ANY BENEFIT PLAN INVESTOR, OR (IV) A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A "NON-US PLAN" DESCRIBED IN SECTION 4(B)(4) OF ERISA, A CERTAIN "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(D) OF THE CODE OR OTHER EMPLOYEE BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR (SUCH PLANS, "**SIMILAR PLANS**") BUT IS SUBJECT TO ANY US FEDERAL, STATE, LOCAL, NON-US OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (SUCH LAWS OR REGULATIONS, "**SIMILAR LAWS**"), OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-

EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A SIMILAR PLAN, A VIOLATION OF ANY SIMILAR LAW).

BY ACCEPTANCE OF ANY DIRECT OR BENEFICIAL INTEREST IN THE NOTES, EACH HOLDER AND EACH BENEFICIAL OWNER OF NOTES ACKNOWLEDGES, AGREES TO BE BOUND BY, AND CONSENTS TO THE EXERCISE OF, ANY SWISS RESOLUTION POWER (AS DEFINED IN THE TERMS AND CONDITIONS (AS DEFINED BELOW)) WITH RESPECT TO UBS GROUP AG THAT RESULTS IN THE WRITE-DOWN AND CANCELLATION OF THE ENTIRE, OR A PORTION OF THE, PRINCIPAL AMOUNT OF, AND/OR ACCRUED INTEREST ON, THE NOTES AND/OR CONVERSION INTO EQUITY OF UBS GROUP AG OF THE ENTIRE, OR A PORTION OF THE, PRINCIPAL AMOUNT OF, AND/OR ACCRUED INTEREST ON, THE NOTES, IRRESPECTIVE OF WHETHER SUCH CLAIMS HAVE ALREADY BECOME DUE AND PAYABLE PRIOR TO THE OCCURRENCE OF SUCH ACTION. BY ACCEPTANCE OF ANY DIRECT OR BENEFICIAL INTEREST IN THE NOTES, EACH HOLDER AND EACH BENEFICIAL OWNER OF NOTES FURTHER ACKNOWLEDGES, AGREES TO BE BOUND BY, AND CONSENTS TO THE ORDERING OF, ANY RESTRUCTURING PROTECTIVE MEASURES (AS DEFINED IN THE TERMS AND CONDITIONS) THAT RESULTS IN THE DEFERMENT OF PAYMENT OF PRINCIPAL AND/OR INTEREST UNDER THE NOTES. BY ACCEPTANCE OF ANY DIRECT OR BENEFICIAL INTEREST IN THE NOTES, EACH HOLDER AND EACH BENEFICIAL OWNER OF NOTES FURTHER ACKNOWLEDGES AND AGREES THAT ITS RIGHTS ARE SUBJECT TO, AND, IF NECESSARY, WILL BE ALTERED WITHOUT SUCH HOLDER'S OR OWNER'S CONSENT, INCLUDING BY MEANS OF AN AMENDMENT OR MODIFICATION TO THE NOTES AND THE TERMS AND CONDITIONS OF THE NOTES, SO AS TO GIVE EFFECT TO ANY SUCH EXERCISE OF SWISS RESOLUTION POWER OR ANY SUCH ORDERING OF RESTRUCTURING PROTECTIVE MEASURES.

BY ACCEPTANCE OF ANY DIRECT OR BENEFICIAL INTEREST IN THE NOTES, EACH HOLDER AND EACH BENEFICIAL OWNER OF NOTES THAT ACQUIRES ITS NOTES OR BENEFICIAL INTEREST THEREIN IN THE SECONDARY MARKET SHALL BE DEEMED TO ACKNOWLEDGE, AGREE TO BE BOUND BY AND CONSENT TO THE PROVISIONS SPECIFIED IN THE TERMS AND CONDITIONS TO THE SAME EXTENT AS THE HOLDERS OF THE NOTES AND BENEFICIAL OWNERS OF NOTES THAT ACQUIRE THE NOTES UPON THEIR INITIAL ISSUANCE, INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO THE ACKNOWLEDGEMENT AND AGREEMENT TO BE BOUND BY AND CONSENT TO THE TERMS AND CONDITIONS, INCLUDING THOSE TERMS AND PROVISIONS RELATING TO ANY SWISS RESOLUTION POWER AND ANY RESTRUCTURING PROTECTIVE MEASURES (EACH AS DEFINED IN THE TERMS AND CONDITIONS).

- (iv) 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 Rule 144A 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 Rule 144A Note or a Rule 144A Registered Global Certificate bearing the legend referred to above, or upon specific request for removal of the legend, the Issuer will deliver only Rule 144A Certificates 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 US Securities Act provided by Rule 144A.**

***Regulation S Notes issued as Registered Notes***

Each purchaser of Regulation S Notes issued as Registered Notes and sold pursuant to Regulation S and each subsequent purchaser of such Regulation S Notes in resales, by accepting delivery of this Base Prospectus and the Regulation S Notes, will be deemed to have represented, agreed and acknowledged that:

- (i) It is, or at the time Regulation S Notes are purchased will be, the beneficial owner of such Regulation S Notes and (a) it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.
- (ii) It understands that such Regulation S Notes have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and that it will not offer, sell, pledge or otherwise transfer such Regulation S Notes to, or for the account or benefit of, a U.S. person (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of (x) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S) and (y) the day on which the closing of the offering of such Notes occurs, except in either case in accordance with Regulation S or Rule 144A, and it will have sent to each broker-dealer to which it sells Regulation S Notes in reliance on Regulation S during such 40 day period, a confirmation or other notice detailing the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph (ii) have the meanings given to them by Regulation S.
- (iii) It understands that the Regulation S Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend in or substantially in the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "US 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 UNDER THE US SECURITIES ACT 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 UNDER THE US SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH NOTES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED NOTES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

BY ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), THE PURCHASER, HOLDER OR SUBSEQUENT TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (A) IT IS NOT, AND IS NOT ACTING DIRECTLY OR INDIRECTLY ON BEHALF OF, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING

DIRECTLY OR INDIRECTLY ON BEHALF OF, (I) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE US EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" WITHIN THE MEANING OF AND SUBJECT TO SECTION 4975 OF THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" WITHIN THE MEANING OF THE US DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OF ANY PLAN DESCRIBED IN (I) OR (II) FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (AND EACH, A "**BENEFIT PLAN INVESTOR**"), AND NO PORTION OF THE ASSETS USED TO ACQUIRE THIS NOTE (OR ANY INTEREST HEREIN) CONSTITUTES "PLAN ASSETS" OF ANY BENEFIT PLAN INVESTOR, OR (IV) A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A "NON-US PLAN" DESCRIBED IN SECTION 4(B)(4) OF ERISA, A CERTAIN "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(D) OF THE CODE OR OTHER EMPLOYEE BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR (SUCH PLANS, "**SIMILAR PLANS**") BUT IS SUBJECT TO ANY US FEDERAL, STATE, LOCAL, NON-US OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (SUCH LAWS OR REGULATIONS, "**SIMILAR LAWS**"), OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A SIMILAR PLAN, A VIOLATION OF ANY SIMILAR LAW).

BY ACCEPTANCE OF ANY DIRECT OR BENEFICIAL INTEREST IN THE NOTES, EACH HOLDER AND EACH BENEFICIAL OWNER OF NOTES ACKNOWLEDGES, AGREES TO BE BOUND BY, AND CONSENTS TO THE EXERCISE OF, ANY SWISS RESOLUTION POWER (AS DEFINED IN THE TERMS AND CONDITIONS (AS DEFINED BELOW)) WITH RESPECT TO UBS GROUP AG THAT RESULTS IN THE WRITE-DOWN AND CANCELLATION OF THE ENTIRE, OR A PORTION OF THE, PRINCIPAL AMOUNT OF, AND/OR ACCRUED INTEREST ON, THE NOTES AND/OR CONVERSION INTO EQUITY OF UBS GROUP AG OF THE ENTIRE, OR A PORTION OF THE, PRINCIPAL AMOUNT OF, AND/OR ACCRUED INTEREST ON, THE NOTES, IRRESPECTIVE OF WHETHER SUCH CLAIMS HAVE ALREADY BECOME DUE AND PAYABLE PRIOR TO THE OCCURRENCE OF SUCH ACTION. BY ACCEPTANCE OF ANY DIRECT OR BENEFICIAL INTEREST IN THE NOTES, EACH HOLDER AND EACH BENEFICIAL OWNER OF NOTES FURTHER ACKNOWLEDGES, AGREES TO BE BOUND BY, AND CONSENTS TO THE ORDERING OF, ANY RESTRUCTURING PROTECTIVE MEASURES (AS DEFINED IN THE TERMS AND CONDITIONS) THAT RESULTS IN THE DEFERMENT OF PAYMENT OF PRINCIPAL AND/OR INTEREST UNDER THE NOTES. BY ACCEPTANCE OF ANY DIRECT OR BENEFICIAL INTEREST IN THE NOTES, EACH HOLDER AND EACH BENEFICIAL OWNER OF NOTES FURTHER ACKNOWLEDGES AND AGREES THAT ITS RIGHTS ARE SUBJECT TO, AND, IF NECESSARY, WILL BE ALTERED WITHOUT SUCH HOLDER'S OR OWNER'S CONSENT, INCLUDING BY MEANS OF AN AMENDMENT OR MODIFICATION TO THE NOTES AND THE TERMS AND CONDITIONS OF THE NOTES, SO AS TO GIVE EFFECT TO ANY SUCH EXERCISE OF SWISS RESOLUTION POWER OR ANY SUCH ORDERING OF RESTRUCTURING PROTECTIVE MEASURES.

BY ACCEPTANCE OF ANY DIRECT OR BENEFICIAL INTEREST IN THE NOTES, EACH HOLDER AND EACH BENEFICIAL OWNER OF NOTES THAT ACQUIRES ITS NOTES OR BENEFICIAL INTEREST THEREIN IN THE SECONDARY MARKET SHALL BE DEEMED TO ACKNOWLEDGE, AGREE TO BE BOUND BY AND CONSENT TO THE PROVISIONS SPECIFIED IN THE TERMS AND CONDITIONS TO THE SAME EXTENT AS THE HOLDERS OF THE NOTES AND BENEFICIAL OWNERS OF NOTES THAT ACQUIRE THE NOTES UPON THEIR INITIAL ISSUANCE, INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO THE ACKNOWLEDGEMENT AND AGREEMENT TO BE BOUND BY AND CONSENT TO THE TERMS AND CONDITIONS, INCLUDING THOSE TERMS AND

PROVISIONS RELATING TO ANY SWISS RESOLUTION POWER AND ANY RESTRUCTURING PROTECTIVE MEASURES (EACH AS DEFINED IN THE TERMS AND CONDITIONS).

- (iv) 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 Regulation S 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.

**PROHIBITION ON SALES TO EEA RETAIL INVESTORS**

Unless the applicable Pricing Supplement in respect of any Notes specifies the "Prohibition on Sales to EEA 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 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 as completed, supplemented, modified and/or replaced by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision, 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 EU 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 EU MiFID II.

If the Pricing Supplement 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 as completed, supplemented, modified and/or replaced by the Pricing Supplement 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) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

**provided that** no such offer of 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 EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU 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.

**UNITED KINGDOM**

**Prohibition on sales to UK Retail Investors**

Unless the applicable Pricing Supplement in respect of any Notes specifies the "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 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 as completed, supplemented, modified and/or replaced by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision 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.

#### **Public Offer Selling Restriction Under the UK Prospectus Regulation**

If the Pricing Supplement in respect of any Notes specifies "Prohibition on Sales to UK retail investors" as "Not Applicable", in relation to the UK, 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 as completed, supplemented, modified and/or replaced by the Pricing Supplement in relation thereto 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 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.

#### **Other UK regulatory restrictions**

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) *No deposit-taking*: in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) *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 does not apply to the Issuer; and

- (c) *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.

## REPUBLIC OF 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 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 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.

## 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.

### *Restrictions for Notes listed on the Tokyo Stock Exchange (TOKYO PRO-BOND Market)*

- (1) The Notes may not be sold, transferred or otherwise disposed to any person other than the Professional Investors, Etc. (*Tokutei Touseika Tou*) as defined in Article 2, Paragraph 3, Item 2(b)(2) of the FIEA (the "**Professional Investors, Etc.**"), except for the transfer of the Notes to the following:
  - (a) the Issuer, or any officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50 per cent. of all the voting rights in the Issuer, which is calculated by excluding treasury shares or any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*SouKabunushi Tou no Giketsuken*)) (as defined in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (hereinafter such Officer shall be referred to as the "**Specified Officer**" (*Tokutei Yakuin*)), or to a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. are held by the Specified Officer (the "**Controlled Juridical Person, Etc.**" (*Hi-Shihai Houjin Tou*)) including a juridical person (excluding the Issuer) whose shares or equity

pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 2, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No. 14 of 1993, as amended)); or

- (b) a company that holds shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.
- (2) When (i) a solicitation of an offer to acquire the Notes or (ii) an offer to sell or a solicitation of an offer to purchase the Notes (collectively, "**Solicitation of the Note Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made in accordance with the FIEA and regulations thereunder (as amended from time to time):
- (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Note Trade;
  - (b) the Notes fall, or will fall, under the Securities for Professional Investors (*Tokutei Toushika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the FIEA);
  - (c) any acquisition or purchase of the Notes by such person pursuant to any Solicitation of the Note Trade is conditional upon such person (i) (in the case of a solicitation of an offer to acquire the Notes to be newly issued) (x) entering into an agreement providing for the restriction on transfer of the Notes as set forth in clause (1) above with each of the Issuer and the person making such Solicitation of the Note Trade, or (y) agreeing to comply with the transfer restriction as set forth in clause (1) above, or (ii) (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued) entering into an agreement providing for the restriction on transfer of the Notes as set forth in clause (1) above with the person making such Solicitation of the Note Trade;
  - (d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Notes as provided in Article 4, Paragraph 2 of the FIEA;
  - (e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as defined in Article 27-33 of the FIEA) with respect to the Notes and the Issuer Filing Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) with respect to the Issuer have been or will be made available for the Professional Investors, Etc. by way of such information being posted on the website maintained by the TOKYO PRO-BOND Market (<https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html> or any successor website) in accordance with Articles 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of Tokyo Stock Exchange, Inc.; and
  - (f) the Issuer Filing Information, Etc. will be provided to the holders of the Notes or made public pursuant to Article 27-32 of the FIEA.

## SINGAPORE

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus 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 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.

## **TAIWAN**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to be represent and agree, that the Notes (i) have not been, and will not be registered or filed with, or approved by, the Financial Supervisory Commission (the "FSC") of the ROC and/or other regulatory authority of the ROC pursuant to the relevant securities laws and regulations, and (ii) may not be sold, issued or offered within the ROC through a public offering or in circumstances that constitute an offer with the meaning of the Securities and Exchange Act of the ROC or relevant laws and regulations that requires a registration or filing with, or approval of, the Financial Supervisory Commission of the ROC and/or any other regulatory authority of the ROC. No person or entity in the ROC has been authorised to offer or sell the Notes in the ROC.

### ***Restrictions for Notes listed on TPEX:***

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" ("**Professional Institutional Investors**") as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC, which as of the date of this Base Prospectus includes: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the FSC, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act, or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognised by the FSC of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to Professional Institutional Investors.

## **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 other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (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 in 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.

## **FRANCE**

Each Dealer has represented, and each further Dealer appointed under the Programme will be required to represent, 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 defined in Article L.411-2 1° of the French *Code monétaire et financier* 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, any Pricing Supplement or any other offering material relating to the Notes.

## **PEOPLE'S REPUBLIC OF CHINA**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold, or will offer or sell, any of the Notes directly or indirectly within the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan (the "PRC")). This Base Prospectus, the Notes and any material or information contained or incorporated by reference herein in relation to the Notes have not been, and will not be, submitted to or approved/verified by or registered with any relevant governmental authorities in the PRC pursuant to relevant laws and regulations and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. Neither this Base Prospectus nor any material or information contained or incorporated by reference herein constitutes an offer to sell or the solicitation of an offer to buy any securities in the PRC.

The Notes may only be invested by the PRC investors that are authorised to engage in the investment in the Notes of the type being offered or sold. PRC investors are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant government approvals/licences, verification 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.

## **AUSTRALIA**

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been (or will be) lodged with 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 it:

- (a) has not made or invited, and will not make or invite, an offer of Notes for issue, sale or transfer in 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 or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or transferee in Australia for such Notes is at least A\$500,000 (or its equivalent in an alternate currency, in either case disregarding monies lent by the offeror or transferor, as applicable, or its associates to the purchaser) and such offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) such offer or invitation does not constitute an offer or invitation to a "retail client" as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

## **KINGDOM OF 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 EU Prospectus Regulation and the Swedish Act with

Supplementary Provisions to the EU Prospectus Regulation (*lagen (2019:414) med kompletterande bestämmelser till EU:s prospektförordning*); or (B) an exemption under the EU Prospectus Regulation or the Swedish Act with Supplementary Provisions to the EU Prospectus Regulation.

## **THE KINGDOM OF 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 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.

## **CANADA**

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, sale or distribution of the Notes has been and will be made 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) either (i) it is 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 (iii) 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" (as defined in applicable Canadian securities laws) in connection with any offering of the Notes, in Canada or to a resident of Canada or to any person subject to the securities laws of any province or territory of Canada, except in compliance with applicable Canadian securities laws.

## **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, or any Pricing Supplement or any related offering material, in all cases at its own expense.

Other persons into whose hands this Base Prospectus 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 (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.

## GENERAL INFORMATION

1. The update of the Programme was authorised by the Group Treasurer of the Issuer on 23 July 2019. 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. Except as otherwise disclosed in this Base Prospectus (including in the documents incorporated by reference herein), there are no court, arbitral or administrative proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which are of material importance to the Issuer's assets and liabilities or profits and losses.
3. Except as otherwise disclosed in this Base Prospectus (including in the documents incorporated by reference herein), no material changes have occurred in the Issuer's assets and liabilities, financial position or profits and losses since 31 December 2023.
4. As long as any Notes are admitted to trading on the SIX Swiss Exchange (or any other trading venue (exchange or multilateral trading facility) in Switzerland), at least one Paying Agent will be maintained in Zurich.
5. 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 the Notes. Any such positions could adversely affect future trading prices of the Notes. 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.

6. The language of this Base Prospectus 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.
7. The Legal Entity Identifier ("LEI") code of the Issuer is 549300SZJ9VS8SGXAN81.

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