



Portfolio Notes

Linked to the [South Africa Election Delta1 Basket A Portfolio](#) (the "Notes")
Issued by UBS AG, London Branch

Cash settled
ISIN: ZAE000272530



Indicative Terms

THE TERMS AND CONDITIONS OF THE NOTES (THE "CONDITIONS") SHALL COMPRISE THE BASE CONDITIONS (AS SET OUT IN THE INFORMATION MEMORANDUM OF UBS AG DATED 10 DECEMBER 2013 (AS SUPPLEMENTED, UPDATED OR REPLACED, THE "INFORMATION MEMORANDUM")) AS SUPPLEMENTED, AMENDED OR REPLACED BY THE ADDITIONAL SOUTH AFRICAN SECURITIES CONDITIONS (AS SET OUT IN THE JSE PLACEMENT DOCUMENT OF THE ISSUER (AS DEFINED BELOW) FOR THE ISSUANCE OF SOUTH AFRICAN SECURITIES DATED 8 FEBRUARY 2016), SUBJECT TO COMPLETION AND/OR AMENDMENT IN THE RELEVANT FINAL TERMS IN RESPECT OF THE CERTIFICATES. PROSPECTIVE INVESTORS SHOULD REVIEW SUCH DOCUMENTATION CAREFULLY WHEN AVAILABLE.

THIS TERMSHEET IS INDICATIVE ONLY, AND IS SUBJECT TO THE MORE DETAILED TERMS SET OUT IN THE FINAL TERMS. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE FINAL TERMS AND THIS TERMSHEET, THE FINAL TERMS SHALL PREVAIL.

THE RISK FACTORS RELATING TO THE NOTES AND RELATING TO THE ISSUER ARE SET OUT IN THE INFORMATION MEMORANDUM AND JSE PLACEMENT DOCUMENT REFERRED TO ABOVE, AS SUPPLEMENTED BY THE ADDITIONAL RISK FACTORS IN ANNEX II TO THE FINAL TERMS.

THE NOTES ARE LINKED TO A BASKET OF EQUITIES. HOLDERS SHALL NOT HAVE ANY BENEFICIAL, PROPRIETARY OR OTHER INTEREST IN THE BASKET OR ANY CONSTITUENT THEREOF, AND NO CHARGE, MORTGAGE, PLEDGE, LIEN OR OTHER SECURITY OR QUASI-SECURITY INTEREST IS BEING GRANTED IN CONNECTION WITH THE NOTES.

THIS PRODUCT DOES NOT REPRESENT A PARTICIPATION IN ANY OF THE COLLECTIVE INVESTMENT SCHEMES PURSUANT TO ART. 7 SS OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES (CISA) AND THUS IS NOT SUBJECT TO THE SUPERVISION OF THE SWISS FEDERAL BANKING COMMISSION (EIDGENÖSSISCHE BANKENKOMMISSION). THEREFORE, INVESTORS IN THIS PRODUCT ARE NOT ELIGIBLE FOR THE SPECIFIC INVESTOR PROTECTION UNDER THE CISA.

THIS DOCUMENT AND ANY OF ITS SUPPLEMENT(S) ARE NOT INTENDED TO BE AND DO NOT CONSTITUTE A SOLICITATION FOR INVESTMENTS FROM MEMBERS OF THE PUBLIC IN A COLLECTIVE INVESTMENT SCHEME IN TERMS OF THE SOUTH AFRICAN COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002 (AS AMENDED) ("CISCA") AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC AS CONTEMPLATED IN SECTION 99 OF THE COMPANIES ACT, 2008 (AS AMENDED). A POTENTIAL INVESTOR WILL BE CAPABLE OF INVESTING IN THE PRODUCT ONLY UPON CONCLUSION OF THE APPROPRIATE INVESTMENT AGREEMENTS AND PROVIDED THE RELEVANT INVESTOR COMPLIES WITH ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS. THIS DOCUMENT AND ANY ATTACHMENTS THERETO CONSTITUTE FACTUAL, OBJECTIVE INFORMATION ABOUT THE PRODUCT AND NOTHING CONTAINED HEREIN SHOULD BE CONSTRUED AS CONSTITUTING ANY FORM OF INVESTMENT ADVICE OR RECOMMENDATION, GUIDANCE OR PROPOSAL OF A FINANCIAL NATURE IN RESPECT OF THE PRODUCT OR ANY TRANSACTION IN RELATION THERETO. THE MANAGERS OF THE PRODUCT ARE NOT FINANCIAL SERVICES PROVIDERS IN SOUTH AFRICA AND NOTHING IN THIS DOCUMENT SHOULD BE CONSTRUED AS CONSTITUTING THE CANVASSING FOR, OR MARKETING OR ADVERTISING OF FINANCIAL SERVICES BY THE MANAGERS OF THE PRODUCT IN OR INTO SOUTH AFRICA.

1. Description of the Product

Reference Portfolio The **South Africa Election Delta1 Basket A** Portfolio (the "**Reference Portfolio**") is a notional South African Rand ("**ZAR**" or the "**Reference Portfolio Currency**") denominated reference portfolio with the provision in the description of the Reference Portfolio (the "**Reference Portfolio Description**") in Annex 1.

The notional value of the Reference Portfolio (the "**Initial Reference Portfolio Level**") will be ZAR 100.00 per Note on the Pricing Date.

Whilst the Redemption Amount is linked to the market value of the Reference Portfolio Components, the Issuer is not obliged to invest the proceeds of the issuance of the Notes in any Reference Portfolio Component at any time and the holders of the Notes do not have any direct interest in, or beneficial ownership in any Reference Portfolio Component at any time.

Product Details

Security Identification	ISIN: ZAE000272530
Product Long Name	UBS ELECA 01Nov19
Product Short Name	UBS ELECA
Alpha Code	UELECA
Issue Size	Up to 5,000,000 Units (with reopening clause)
Initial Reference Portfolio Level	ZAR 100.00
Issue Price	ZAR 100.35 per Note (100.35% of Initial Reference Portfolio Level) (unit quotation)
Specified Denomination	ZAR 100.00
Specified Currency	ZAR
Settlement	Cash Settlement
Dividend Treatment	For long positions in Stock Constituents, a notional amount reflecting net dividends of the Stock Constituents will be reinvested into the respective Stock Constituent on the ex-dividend date of that Stock Constituent.

Dates

Pricing Date (" Pricing ")	24 April 2019
Issue Date	25 April 2019
Last Trading Day	01 November 2019
Expiration Date (" Expiry ")	01 November 2019 (subject to Market Disruption Events provisions and Unwind Disruption provisions), provided that if the scheduled Expiration Date is not a Scheduled Trading Day, then the first following day that is a Scheduled Trading Day shall apply.
Maturity Date	The third Business Day immediately following the Expiration Date (subject to Market Disruption Event provisions).
Valuation Date	The Expiration Date

Redemption

Redemption Amount	Each Note entitles the Investor to receive on the Maturity Date an amount per Note in the Specified Currency (the " Final Redemption Amount "), equal to the Redemption Amount.
Redemption Amount	An amount calculated by the Calculation Agent, according to the following formula:

$$\text{Specified Denomination} \times \text{Max} \left(0\% ; \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}} \right)$$

Where:

"**Final Reference Portfolio Level**" means the Reference Portfolio Level on the Expiration Date; and

"**Initial Reference Portfolio Level**" means the Reference Portfolio Level on the Pricing Date.

For the purposes of the above, "**Reference Portfolio Level**" means the value of the Reference Portfolio as determined by the Calculation Agent on the Expiration Date and subject to Unwind Disruption the sale proceeds that would be realized by a notional investor (in the same position as the Issuer) when selling and/or, as the case may be,

unwinding the prevailing Stock Constituents comprising the Reference Portfolio.

In the event that a notional investor (in the same position as the Issuer) would be unable to unwind its investment in the Stock Constituents by the Expiration Date (such event an "**Unwind Disruption**"), the Issuer reserves the right to postpone the Expiration Date in accordance with the Market Disruption Events provisions below.

Please note that the Redemption Amount may be less than the initially invested capital.

Reference Portfolio Level

Except on the Expiration Date, the Calculation Agent shall calculate the Reference Portfolio Level in its own reasonable discretion in respect of each Business Day, subject to a Market Disruption Event (each a "**Reference Portfolio Calculation Date**").

The Reference Portfolio Level in respect of each Reference Portfolio Calculation Date is the sum of the closing price or value of each Stock Constituent on such Reference Portfolio Calculation Date.

For the avoidance of doubt, the Reference Portfolio Level in respect of the Expiration shall be calculated by the Calculation Agent in accordance with the provisions under "**Redemption Amount**" above.

Fees

Risk Management Fee	0.50% p.a. (calculated and deducted on a pro-rata daily basis).
Distribution Fee	None

Product Structure

The Product allows for participation in the performance of the Reference Portfolio, which is calculated net of relevant fees and costs.

General Information

Issuer	UBS AG, acting through its London Branch
Issuer Rating	Aa3 Moody's / A+ S&P's / AA- Fitch This is the long term credit rating of the Issuer and it does not represent ratings of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The Notes will not be rated.
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA).
Calculation Agent	UBS AG, London Branch
Manager	UBS South Africa (Pty) Ltd
South African Transfer Agent	UBS South Africa (Pty) Ltd
South African Paying Agent	First Rand Bank Limited, acting through its division, First National Bank
Listing	Application will be made to admit the Notes to listing on the Main Board of the Johannesburg Stock Exchange.
Public Offering	None
Business Days	Any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and Johannesburg.
Stock Constituents Business Day	Any day on which (i) in respect of the Stock Constituents, the Exchange and Related Exchange are scheduled to be open for trading, notwithstanding any day on which they close for business prior to their regular weekday closing time and (ii) the Calculation Agent is open for business.
Exchange	The primary stock exchange on which the Stock Constituents are listed and publicly quoted and traded, as determined by the Calculation Agent from time to time.
Related Exchange	Means the principal exchange (if any) on which options or futures contracts relating to the Stock Constituents are traded or quoted, as determined by the Calculation Agent.
Secondary Market	The Issuer or the Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.
Minimum Investment	1 Note
Clearing	The Notes will be cleared through the CSD (Strate Proprietary Limited)

Form of Notes	Registered Form
Governing Law	English Law
Product	One ZAR denominated Note unit is equivalent to one (1) " Product ". " Products " wherever used herein shall be construed to mean integral multiples of the same, subject to the issue size.

Adjustments and Disruption Events

Adjustments and Disruption Events	The Final Terms of the Notes include provisions setting out certain adjustments that may be made to the Reference Portfolio and to the terms of the Notes in the event that any day should be a Disrupted Day or an Unwind Disruption Event has occurred (each as determined below). Prior to agreeing to purchase the Notes, you should be familiar with these provisions.
Disrupted Day	Any Business Day on which the Calculation Agent determines that trading and/or transactions in the relevant Stock Constituent, as the case may be, is or are adversely affected (including without limitation where trading and/or transactions are limited by reason of illiquidity, any circumstances of market or trading disruption or the unavailability for any reason of any quote, official price or valuation in relation to the relevant Stock Constituent).
Unwind Disruption Event	Means, in respect of any date, the Issuer or a Notional Investor would be unable to unwind its investments, in any Stock Constituent(s) on or by such date. For the purposes of the above, " Notional Investor " means a hypothetical person with obligations similar to those of the Issuer in respect of the Notes, who has elected to hedge those obligations.
Market Disruption Event:	Means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of the Short Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the Short Index at any time, then the relevant percentage contribution of that security to the level of the Short Index shall be based on a comparison of (x) the portion of the level of the Short Index attributable to that security and (y) the overall level of the Short Index, in each case immediately before the occurrence of such Market Disruption Event.
Valuation Time	The time at which the official closing level of the Equity Index is computed by the Index Sponsor.
Trading Disruption:	Has the meaning given to it in the Information Memorandum.
Exchange Disruption:	Has the meaning given to it in the Information Memorandum.
Early Closure:	Has the meaning given to it in the Information Memorandum.
Corporate Actions Adjustments	If, at any time, any event occurs in relation to any Underlying which the Calculation Agent determines requires any adjustment(s) to be made, then the Calculation Agent shall (i) determine which adjustment(s) are to be made to the Underlying with a view to account for the effect of the relevant event and (ii) determine the date on which such adjustment(s) shall take effect.

2. Prospects of Profits and Losses

The following section is for indicative purposes and only provides an overview of the prospects of profits and losses. For detailed information, prospective investors should refer to the provisions of the Notes.

Market Expectations	Investors in these Notes expect the Reference Portfolio to trade positively over the life of the Notes.
Effect of the performance of the Underlying on the Redemption Amount:	
<ul style="list-style-type: none"> Positive Performance 	If the Reference Portfolio performs positively, Investors realise a positive return.
<ul style="list-style-type: none"> Sideways to slightly negative performance 	If the Reference Portfolio performs sideways to slightly negative, Investors fully participate in the negative performance of the Reference Portfolio. Investors may lose some of their investment.
<ul style="list-style-type: none"> Pronounced negative performance 	If the Reference Portfolio performs negatively, Investors may lose some or all of their investment.
Profit potential	The profit potential is unlimited. The Product allows for full participation in the positive performance of the Reference Portfolio, as adjusted by fees and costs as described in more detail herein.
Loss potential	Investors may lose some or all of the investment as they are fully exposed to the negative performance of the Reference Portfolio.

3. Significant Risks For Investors

General risk warning	Potential Investors should understand the risks associated with an investment in the Product and shall only reach an investment decision after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the Product in the light of their own particular financial, fiscal and other circumstances; (ii) the information set out in this document and (iii) the Reference Portfolio Components. The following is a summary of the most significant risks. Further risks are set out in the Product Documentation.
Risk Tolerance	Investors in this Product should be experienced investors and familiar with both derivative products and the general markets. Investors must be willing to make an investment that is fully exposed to the performance of the Reference Portfolio, meaning that Investors might lose their whole investment in the Product in the worst case.

Product Specific Risks

Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Underlying	The risk potential is similar to a direct investment in the assets contained in the notional Reference Portfolio.
Issuer Call right	No
Stop Loss Event	No
Disruption Event	<p>The Final Terms of the Notes includes detailed provisions setting out when Disruption Events may occur.</p> <p>A Disruption Event may lead to (i) a postponement of the Expiration Date and therefore of the Redemption Amount, (ii) the use of an alternative method for determining any Stock Constituent level and/or (iii) to the unilateral determination of the applicable Stock Constituent level by the Calculation Agent.</p> <p>Such postponement, use of alternative price source and/or determination of the applicable Stock Constituent level by the Calculation Agent may affect, materially or otherwise, the Redemption Amount which the Investor will receive.</p>
Illiquidity risk in secondary market	The Issuer or the Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for the Notes on a regular basis. However, the Issuer or the Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for the Notes, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.
Calculation Agent's discretion	The Calculation Agent has a broad discretionary authority to make various determinations and adjustments under the Notes, any of which may have an adverse effect on the value and/or the amounts payable under the Notes. Prospective investors should be aware that any determinations made by the Calculation Agent may have an impact on the value and financial return of the Notes. Where the Calculation Agent is required to make a determination it may do so without taking into account the interests of the holders of the Notes.
Withholding tax	Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). Any payments due under this Product are net of such tax. Please refer to the General Terms and Conditions for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld.

4. Additional Information

Selling Restrictions

Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.

The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. Investors in this Product should seek specific advice before on-selling this Product.

Europe

The Pricing Supplement will be prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

South Africa

Prior to the issue of any South African Securities under the Programme, pursuant to the Information Memorandum (as read with this JSE Placement Document), the Issuer and each Manager who has (or will have) agreed to place that issue of South African Securities will be required to represent and agree that it will not solicit any offers for subscription for (or sale of) the South African Securities or offer for sale or subscription or sell any South African Securities, directly or indirectly, in South Africa or to any person or corporate or other entity resident in South Africa except in accordance with the South African Companies Act, the South African Banks Act, the Exchange Control Regulations and/or any other applicable laws and regulations of South Africa in force from time to time. In particular, without limitation, the Information Memorandum (as read with this JSE Placement Document), does not, nor is it intended to, constitute a registered prospectus (as that term is defined in the South African Companies Act) and each Manager who has (or will have) agreed to place a Tranche of South African Securities will be required to represent and agree that it will not make "an offer to the public" (as that term is defined in the South African Companies Act) of any Certificates in that Tranche of South African Securities (whether for subscription or sale). South African Securities will not be offered for subscription on the relevant Issue Date to any single addressee acting as principal for an amount of less than ZAR1,000,000.

UK

For the purpose of non-discretionary accounts, this Product should not be sold with a consideration of less than EUR 100,000 or equivalent.

USA

This Product may not be sold or offered within the United States or to U.S. persons. For the purposes of this selling restriction, U.S. persons shall include pass-thru entities with owners that are "United States person" as that term is defined under Section 7701(a)(30) of the US Internal Revenue Code.

Annex 1 – Reference Portfolio Description Document

1. General information about the Reference Portfolio

The **South Africa Election Delta1 Basket A** Portfolio (the "**Reference Portfolio**") is a notional South African Rand ("**ZAR**" or the "**Reference Portfolio Currency**") denominated reference portfolio.

The Reference Portfolio aims to replicate the performance of long only positions in stocks (each a "**Stock Constituent**"). The Reference Portfolio has been created by selecting the initial Stock Constituents (the "**Initial Stock Constituents**") on 24 April 2019 (the "**Pricing Date**"). The Initial Stock Constituents are listed in Section 2 below. The notional value of the Reference Portfolio (the "**Initial Reference Portfolio Level**") will be ZAR 100.00 per Note on the Pricing Date.

The level of the Reference Portfolio (the "**Reference Portfolio Level**") is calculated in the Reference Portfolio Currency, net of fees and costs described under the "Fees" definition of this document.

The Calculation Agent may adjust the composition of the Reference Portfolio from time to time to account for corporate actions in respect of the Stock Constituents and other similar events, as described in Section 3 below.

2. Initial Composition of the Reference Portfolio

The Reference Portfolio was created on the Pricing Date with an opening value of ZAR 100.00 per Note. On the Pricing Date, the Stock Constituents were as set out below.

Bloomberg Ticker	Reference Portfolio Component	Currency	Weight
SBK SJ Equity	Equity	ZAR	10.00%
FSR SJ Equity	Equity	ZAR	10.00%
SLM SJ Equity	Equity	ZAR	9.63%
ABG SJ Equity	Equity	ZAR	7.79%
OMU SJ Equity	Equity	ZAR	7.60%
SHP SJ Equity	Equity	ZAR	5.61%
VOD SJ Equity	Equity	ZAR	5.13%
BVT SJ Equity	Equity	ZAR	4.94%
CPI SJ Equity	Equity	ZAR	4.91%
GRT SJ Equity	Equity	ZAR	4.88%
RDF SJ Equity	Equity	ZAR	3.81%
MCG SJ Equity	Equity	ZAR	3.63%
MRP SJ Equity	Equity	ZAR	3.60%
DSY SJ Equity	Equity	ZAR	3.44%
CLS SJ Equity	Equity	ZAR	3.33%
TBS SJ Equity	Equity	ZAR	2.91%
TFG SJ Equity	Equity	ZAR	2.88%
TRU SJ Equity	Equity	ZAR	2.14%
AVI SJ Equity	Equity	ZAR	2.09%
PIK SJ Equity	Equity	ZAR	1.68%
TOTAL			100.00%

The current composition of the Reference Portfolio (including the respective Weights) may be requested free of charge at any time from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com).

3. Adjustments of the Reference Portfolio

If, at any time, any event occurs in relation to any Stock Constituent which the Calculation Agent determines requires any adjustment(s) to be made to the composition of the Reference Portfolio, then the Calculation Agent shall (i) determine which adjustment(s) are to be made to the Reference Portfolio with a view to account for the effect of the relevant event and to preserve the prevailing composition of the Reference Portfolio immediately prior to the occurrence of such event and (ii) determine the date on which such adjustment(s) shall take effect.