

FINAL TERMS

No 1

Dated 17 April 2023

in connection with the Information Memorandum dated 16 September 2019 regarding the Structured Note Programme of

UBS AG

THE RISK FACTORS RELATING TO THE NOTES AND RELATING TO THE ISSUER ARE SET OUT IN THE INFORMATION MEMORANDUM, AS SUPPLEMENTED BY AN ANNEX TO THE FINAL TERMS.

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. THEREFORE, INVESTORS IN THIS PRODUCT ARE NOT ELIGIBLE FOR THE SPECIFIC INVESTOR PROTECTION UNDER THE CISA.

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ISIN:	ZAE000320479
Common Code:	Not Applicable
Other Securities Code:	Not Applicable
Product Long Name:	UBS UBG PAB 26Mar29
Product Short Name:	UBS GPAB
Alpha Code:	UBGPAB
Pricing Date:	22 March 2023
Issue Date:	17 April 2023 ("Tranche 2") 05 April 2023 ("Tranche 1")
Expiration Date:	26 March 2029

Issue of ZAR 30,000,000 Automatic Early Redeemable Notes linked to the Nikkei 225 Index, the EURO STOXX 50 Index and the Standard and Poor's 500 Index due 2029 ("Tranche 2") to be consolidated and form a single series with the existing issue of ZAR 100,000,000 Automatic Early Redeemable Notes linked to the Nikkei 225 Index, the EURO STOXX 50 Index and the Standard and Poor's 500 Index due 2029 ("Tranche 1") (together, the "Notes") under the Structured Note Programme

These Final Terms are issued to give details of an issue of Notes under the Structured Note Programme of UBS AG (the "**Programme**") and are to be read in conjunction with the Terms and Conditions of the Notes (the "**Terms and Conditions**") set forth in the Information Memorandum dated 16 September 2019 relating to the Programme which may be supplemented by a supplement from time to time. Capitalised terms not otherwise defined herein shall have the meanings specified in the Terms and Condition.

Save as disclosed in item 17 below, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Capitalised terms used in the section relating to Index Linked Notes and Credit Linked Notes and not otherwise defined herein or in the Conditions shall have the meaning set out in the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and, as the case may be, in the 2003 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc., save that any references to the 'Related Confirmation' shall be deemed to refer to the relevant Final Terms.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Information Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Information Memorandum contains all information required by applicable law and, in relation to any Tranche of Notes listed on the Main Board, the JSE Main Board Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Information Memorandum and the annual financial statements and/or any Final Terms and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Information Memorandum and the annual financial statements and/or these Final Terms and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Information Memorandum, the annual financial statements and/or these Final Terms and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Information Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuers or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever. The information included herein with respect to the Indices consists of extracts from, or summaries of, annual reports and other publicly available information. The Issuer makes no representation that any publicly available information or any other publicly available documents regarding the Indices are accurate and complete and does not accept any responsibility in respect of such information. There can be no assurance that all events occurring prior to the date of these Final Terms that would affect the trading price of the Indices (and therefore the trading price and value of the Notes) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material future events concerning the Indices could affect the trading price and value of the Notes.

These Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any Notes or an investment recommendation. Neither the delivery of these Final Terms nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or that the information contained herein is correct as of any date subsequent to this date.

The distribution of these Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see "*Subscription and Sale*" of the Information Memorandum as supplemented or amended by these Final Terms.

1.	Issuer:	UBS AG acting through UBS AG, London Branch
2.	(i) Series Number:	1
	(ii) Tranche Number:	2
	(iii) Date on which the Notes become fungible:	The Notes shall be consolidated, from a single series and be interchangeable for trading purposes with the existing issue of 100,000 Units ("Tranche 1") on 17 April 2023.
3.	Language of Conditions:	English only
4.	Specified Currency:	South African Rand (ZAR)
5.	Aggregate Principal Amount	
	(i) Series:	130,000 Units (with each Unit being of the Specified Denomination as set out below). The Aggregate Principal Amount of the Series is ZAR 130,000,000.
	(ii) Tranche:	30,000 Units (with each Unit being of the Specified Denomination as set out below). The Aggregate Principal Amount of the Tranche 2 is ZAR 30,000,000. 100,000 Units (with each Unit being of the Specified Denomination as set out below). The Aggregate Principal Amount of the Tranche 1 is ZAR 100,000,000.
6.	(i) Issue Price:	ZAR 1,000 per Note
	(ii) Net Proceeds:	ZAR 130,000,000
	(iii) Minimum Investment:	1 Note
7.	Specified Denominations:	ZAR 1,000 and integral multiples of ZAR 1,000 in excess thereof
8.	(i) Issue Date:	17 April 2023 ("Tranche 2") 05 April 2023 ("Tranche 1")
	(ii) Interest Commencement Date:	05 April 2023
9.	(i) Maturity Date:	4 (four) Business Days following the Expiration Date or the Early Termination Date (as such date may be adjusted in accordance with the Additional Provisions at paragraph 48 (Additional Provisions) below).
	(ii) Expiration Date:	26 March 2029 (subject to the Additional Provisions at paragraph 48 (Additional Provisions), below, Early Redemption and Unwind Disruption

		provisions), provided that if the scheduled Expiration Date is not a Scheduled Trading Day, then the following day that is not that is a Scheduled Trading Day shall apply).
10.	(i) Interest Basis:	Fixed (contingent – see Annex 1 and item 18 below)
	(ii) Day Count Fraction:	Not Applicable

11.	Redemption/ Payment Basis:	Subject to the Notes not having already been redeemed early and/or cancelled in accordance with the Conditions (including paragraph 9(ii) above), and to the Additional Provisions in paragraph 48 (Additional Provisions) below, each Note will be redeemed on the Maturity Date at its Final Redemption Amount – See Annex 1 and item provisions relating to Index Linked Notes.
12.	Change of Interest or Redemption Payment Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	Listing/Trading:	Application will be made to admit the Notes to listing on the Main Board of the JSE
15.	Last Day to Trade:	17h00 on the day that is 3 JSE Schedule Trading Days before the Record Date
16.	Notes may be listed and/or traded:	The Notes will only be offered with a minimum trading size of at least 1000 Units (calculated on the basis of the requisite number of Notes multiplied by the Specified Denomination). The Issuer or the Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for the Note 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 Note, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.
17.	Use of Proceeds:	General corporate purposes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Note Provisions:	Applicable – contingent Interest will only be paid on the Notes in the circumstances set out in Annex 1 and in the event that those
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		circumstances do not exist, Noteholder(s) will not receive any interest and interest will not be deemed to have accrued on the Notes.
	(i) Rate of Interest:	18.40% (See Annex 1)
	(ii) Interest Payment Dates:	4 (four) Business Days following each Observation Date(n), including, for the avoidance of doubt, the Expiration Date. See Annex 1
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Broken Amount:	Not Applicable
	(v) Other terms relating to the method of calculating interest:	See Annex 1
	(vi) Yield:	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
19.	Floating Rate Note Provisions:	Not Applicable
20.	Benchmark Replacement (Condition 3(8)):	Not Applicable
21.	Zero Coupon Note Provisions:	Not Applicable
22.	Interest Bearing Note:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	Automatic Exercise:	Not Applicable
24.	Call Option:	Not Applicable
25.	Automatic Early Redemption:	Applicable – See Annex 1
26.	Put Option:	Not Applicable
27.(a)	Condition 4(2) Tax Call:	Applicable
27.(b)	Condition 4(4) Early Redemption following the occurrence of:	
	(i) Change in Law:	Applicable
	(ii) Hedging Disruption:	Applicable
	(iii) Increased Cost of Hedging:	Applicable
28.	Final Redemption Amount of each Note:	See Annex 1
29.	Early Redemption Amount(s) of each Note payable on redemption on an Event of Default or Tax Call and/ or the method of calculating the same (if required or if different from that set out in Condition 4):	Applicable

PROVISIONS RELATING TO INDEX LINKED NOTES

30.	Index Linked Note Provisions:	Applicable in relation to the Redemption Amount and in relation to the payment of interest. – See Annex 1												
	(i) Index Basket Transaction:	Not Applicable												
	(ii) Index or Indices:	Nikkei 225 Index, EURO STOXX 50 Index, Standard and Poor's 500 Index												
	(iii) Name of Index Sponsors:	In respect of Nikkei 225 Index, Nikkei Inc.; in respect of EURO STOXX 50 Index, STOXX Ltd.; in respect of Standard and Poor's 500 Index, S&P Dow Jones Indices LLC												
	(iv) Related Exchange(s):	In respect of Nikkei 225 Index, Nikkei; in respect of EURO STOXX 50 Index, Stoxx; in respect of Standard and Poor's 500 Index, Standard and Poor's												
	(v) Description of formula to be used to determine the Index Linked Redemption Amount:	See Annex 1												
	(vi) Calculation Agent:	UBS AG, London Branch												
	(vii) Index Valuation Date:	Expiration Date												
	(viii) Index Valuation Time:	Valuation Time (as defined in Annex 1)												
	(ix) Provisions for determining index linked amounts where calculation by reference to Index and/or Formula is impossible or impracticable:	See Annex 1												
	(x) Specified Period(s)/Specified Interest Payment Date:	See Annex 1												
	(xi) Business Day Convention:	Following Business Day Convention												
	(xii) Relevant Financial Centres:	London and Johannesburg												
	(xiii) Protection Amount:	Not Applicable												
	(xiv) Extraordinary Event:	Index Adjustment Event – See Annex 1												
	(xv) Frequency with which each index is updated and published:	Daily												
	(xvi) Historic highs and lows of each Index for the last five years:	<table border="1"> <thead> <tr> <th>Index</th> <th>Low</th> <th>High</th> </tr> </thead> <tbody> <tr> <td>NKY</td> <td>16,552.83</td> <td>30,670.10</td> </tr> <tr> <td>SX5E</td> <td>2,385.82</td> <td>4,401.49</td> </tr> <tr> <td>SPX</td> <td>2,237.40</td> <td>4,796.56</td> </tr> </tbody> </table>	Index	Low	High	NKY	16,552.83	30,670.10	SX5E	2,385.82	4,401.49	SPX	2,237.40	4,796.56
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NKY	16,552.83	30,670.10												
SX5E	2,385.82	4,401.49												
SPX	2,237.40	4,796.56												
	(xvii) Closing spot level or closing price at the last practicable date:	<table border="1"> <tbody> <tr> <td>NKY</td> <td>27,385.25</td> </tr> <tr> <td>SX5E</td> <td>4,130.62</td> </tr> <tr> <td>SPX</td> <td>3,970.99</td> </tr> </tbody> </table>	NKY	27,385.25	SX5E	4,130.62	SPX	3,970.99						
NKY	27,385.25													
SX5E	4,130.62													
SPX	3,970.99													
	(xviii) Has authority to use the Index	Yes, UBS has a licence agreement in												

	between obtained from the Index Sponsor:	place with the owners of each Index
	(xix) Additional Provisions:	See Annex 1

PROVISIONS RELATING TO EQUITY LINKED NOTES

31.	Equity Linked Note Provisions:	Not Applicable
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PROVISIONS RELATING TO FUND LINKED NOTES

32.	Funds Linked Note Provisions:	Not Applicable
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PROVISIONS RELATING TO BOND LINKED NOTES

33.	Bond Linked Note Provisions:	Not Applicable
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PROVISIONS RELATING TO COMMODITY LINKED NOTES

34.	Commodity Linked Note Provisions:	Not Applicable
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PROVISIONS RELATING TO CURRENCY LINKED NOTES

35.	Currency Linked Note Provisions:	Not Applicable
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PROVISIONS RELATING TO CREDIT LINKED NOTES

36.	Credit Linked Note Provisions:	Not Applicable
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PROVISIONS RELATING TO EXCHANGEABLE NOTES

37.	Exchangeable Note Provisions:	Not Applicable
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PROVISIONS RELATING TO [INTEREST] TRENDS- NOTES

38.	Interest TRENDS-Notes Provisions:	Not Applicable
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PROVISIONS RELATING TO FX FAST NOTES

39.	FX FAST Notes Provisions:	Not Applicable
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PROVISIONS RELATING DUAL CURRENCY NOTES

40.	Provisions for Dual Currency Notes:	Not Applicable
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PROVISIONS RELATING TO FUTURE LINKED NOTES

41.	Future Linked Note Provisions:	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

42.	Form of Notes:	Registered Form
43.	Relevant Financial Centre(s) or other special provisions relating to Payment Dates:	London and Johannesburg
44.	Details relating to Partly Paid Notes:	Not Applicable
45.	Rebalancing:	Not Applicable
46.	Redenomination, renominatisation and reconventioning provisions	Not Applicable
47.	Consolidation Provisions:	Not Applicable
48.	Additional Provisions:	See Annex 1
49.	Additional Tax Disclosure:	Not Applicable

DISTRIBUTION

50.	Method of Distribution:	Non-Syndicated
51.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Firm commitment:	Not Applicable
	(iii) No firm commitment/best efforts arrangement:	Not Applicable
52.	Commissions:	
	(i) Management/Underwriting Commission:	None
	(ii) Selling Commission:	None
	(iii) Listing Commission:	None
	(iv) Other:	Distribution fee of 6.00% of aggregate principal amount.
53.	If no-syndicated, name of Manager:	UBS South Africa (Pty) Ltd
54.	Applicable TEFRA Rules:	TEFRA D
55.	Additional selling restrictions:	Applicable – See Annex 3
56.	Certification of non-U.S. status:	Applicable – TEFRA D

OPERATIONAL INFORMATION

57.	ISIN	ZAE000320479
58.	Common Code:	Not Applicable
59.	Other Securities Codes:	Not Applicable
60.	Swiss Security Number:	Not Applicable
61.	(i) Clearing System:	The Notes will be cleared through the

		CSD (Strate Proprietary Limited)
	(ii) Clearing System for delivery of the Underlying Securities:	Not Applicable
	(iii) Physical Delivery:	Not Applicable
62.	Delivery:	Delivery against payment
63.	Fiscal and Paying Agent:	UBS South Africa Proprietary Limited
64.	Transfer Agent:	UBS South Africa Proprietary Limited
65.	Specified Office of Transfer Agent:	UBS South Africa Proprietary Limited 144 Oxford Road 8th Floor South Wing Melrose South Africa, 2196
66.	Paying Agent:	First Rand Bank Limited, acting through its division, First National Bank
67.	Specified Office of the Paying Agent:	FirstRand Bank Limited, acting through its Rand Merchant Bank division Mezzanine Floor, No 3 First Place Bank City, Corner Simmonds and Jeppe Street Johannesburg South Africa 2000
68.	Debt Sponsor:	Not Applicable
69.	(i) Clearing System:	The Notes will be cleared through the CSD (Strate Proprietary Limited)
	(ii) Clearing System for delivery of the Underlying Securities:	Not Applicable
	(iii) Physical Delivery:	Not Applicable
70.	Delivery:	Delivery against payment
71.	South African Transfer Agent:	UBS South Africa (Pty) Ltd.
72.	South African Paying Agent:	First Rand Bank Limited, acting through its division, First National Bank
73.	Additional Paying Agent (if any):	Not Applicable
74.	Calculation Agent:	UBS AG, London Branch
75.	Specified Office of Calculation Agent:	UBS AG, Bahnhofstrasse 45 CH-8001 Zürich/ Aeschenvorstadt 1 CH-4051 Basle acting through UBS AG, London Branch, 5 Broadgate, London, EC2M 2QS, United Kingdom

APPLICABLE LAW AND JURISDICTION

76.	Applicable Law:	English Law
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77.	Place of Jurisdiction:	Courts of England
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

78.	Last day to Trade (if listed on the Main Board of the JSE):	26 March 2029
79.	Record Date (if listed on the Main Board of the JSE):	As defined in Information Memorandum.
80.	Aggregate outstanding Notes in issue in respect of the Series on the Issue Date of this Tranche:	None
81.	Additional Events of Default:	Not Applicable
82.	Authorised Amount of Notes:	ZAR 130,000,000
83.	Rating Agency:	N/A
84.	Rating assigned to this Series (if any):	N/A
85.	Exchange control approval	The Notes shall be issued in accordance with the Exchange control approval as set out in the Information Memorandum
86.	Other provisions	See Annex 1-3.

Disclosure Requirements in terms of paragraph 3(5) of the Commercial Paper Regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of "the business of a bank" in the South African Banks Act, set out in Government Notice 2172 and published in Government Gazette 16167 of 14 December 1994 (the "Commercial Paper Regulations")

At the date of the Final Terms:

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

Paragraph 3(5)(c)

The auditor of the Issuer is Ernst & Young Ltd.

Paragraph 3(5)(d)

As at the date of this issue:

- a) the Issuer has ZAR 5,925,000,000 in commercial paper outstanding; and
- b) it is anticipated that the Issuer will issue additional commercial paper during the remainder of its current financial year ending 31 December 2023 up to an amount of ZAR 8,045,000,000.

Paragraph 3(5)(e)

Prospective investors in the Notes are to consider the Final Terms, the Information Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Information Memorandum by reference and which may be requested from the Issuer.

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

Paragraph 3(5)(g)

The Notes issued will be listed on the Main Board of the JSE.

Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for general corporate purposes.

Paragraph 3(5)(i)

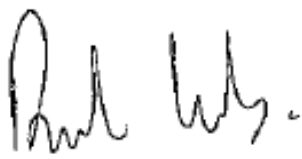

The Notes are unsecured.

Paragraph 3(5)(i)

Ernst & Young Inc., the auditors appointed by the Issuer in South Africa for that purpose, have confirmed for the initial issuance of notes on 05 April 2023, that nothing has come to their attention to cause them to believe that this issue of Securities does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

The following documents or information shall also be deemed to be incorporated in, and form part of, these Final Terms: any Form 20-F filed by the Issuer with the United States Securities and Exchange Commission ("**SEC**"), as well as any Form 6-K that the Issuer submits to the SEC if the Form 6-K specifically states that it is incorporated by reference into registration statements that UBS AG files with the SEC pursuant to the US Securities Act 1933, as amended.

Signed on behalf of the Issuer:

 <p>Richard Lamb Managing Director Sales & Trading Legal</p> <p>By: _____ Duly authorized Date: 13 April 2023</p>	 <p>Melisa MacDonagh Executive Director Sales & Trading Legal</p> <p>By: _____ Duly authorized Date: 13 April 2023</p>
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Annex 1

Terms used in this Annex 1 and not otherwise defined have the meaning given in the Information Memorandum.

1. Contingent Interest Amount

Provided that the Notes have not previously been redeemed or purchased and cancelled:

- (a) if the Calculation Agent determines that on an Observation Date(n), the Index Closing Level of each of the Indices is equal to or greater than its respective Contingent Coupon Level then, in respect of each Note of a nominal amount equal to the Calculation Amount, the Interest Amount will be determined by the Calculation Agent in accordance with the following formula and payable on the corresponding Interest Payment Date:

Interest Amount = Calculation Amount x (Rate of Interest x n) - Aggregate Prior Interest Amount

Rate of Interest means 18.40 per cent.

Aggregate Prior Interest Amount means, in respect of a Note of a nominal amount equal to the Calculation Amount, the sum of all Interest Amounts, if any, payable in respect of such Note in accordance with this paragraph (Contingent Interest Amount) prior to the relevant Observation Date(n), Early Termination Observation Date(n) or the Final Valuation Date, as the case may be.

- (b) otherwise, no amount of interest will be payable in respect of such Interest Payment Date.

2. Automatic Early Redemption

Provided that the Notes have not previously been redeemed or purchased and cancelled, if an Early Termination Event has occurred with respect to an Early Termination Observation Date(n):

- (a) the Notes will redeem early on the Maturity Date;
- (b) the Early Termination Amount will be paid in respect of each Note of a nominal amount equal to the Calculation Amount on the Maturity Date; and
- (c) other than the amount of interest, if any, payable on the Interest Payment Date immediately following such Early Termination Observation Date(n) pursuant to paragraph 1 (Contingent Interest Amount) above, no further amount of interest will be payable in respect of the Notes following such Interest Payment Date or, if no amount of interest is then payable, the previous Interest Payment Date on which an amount of interest was payable (or, if none, the Issue Date).

Early Termination Amount means the Calculation Amount.

Early Termination Date means the day on which an Early Termination Event has occurred.

Early Termination Event will be deemed to occur if the Calculation Agent determines that on any Early Termination Observation Date(n) the Index Closing Level of each of the Indices is equal to or greater than its respective Mandatory Early Termination Level.

3. Redemption Amount

Provided that the Notes have not previously been redeemed or purchased and cancelled, a Redemption Amount in respect of each Note of a nominal amount equal to the Calculation

Amount will be payable on the Maturity Date and will be equal to the amount determined by the Calculation Agent in accordance with the following provisions:

(a) if a Knock-in Event has not occurred, the Calculation Amount;

or

(b) if a Knock-in Event has occurred, an amount determined in accordance with the following:

$$\text{Calculation Amount} \times \text{Min}_{i=1 \text{ to } 3} \left(\frac{\text{IndexFinal}_i}{\text{IndexInitial}_i} \right)$$

A "**Knock-in Event**" will occur if the Calculation Agent determines that on the Expiration Date the Index Closing Level of any of the Indices is less than its respective Knock-in Level.

4. Reference levels and dates

Initial Level, Contingent Coupon Level, Mandatory Termination Level and Knock-in Level mean, in respect of an Index_i, the level specified for such Index under the appropriate heading in the "Underlyings and Levels" table below.

IndexInitial_i means, in respect of an Index_i, the level specified for such Index under the heading "Initial Level" in the "Underlyings and Levels" table below.

IndexFinal_i means, in respect of an Index_i, the Index Closing Level of such Index on the Final Valuation Date.

Underlyings and Levels

Index_i	Initial Level	Contingent Coupon Level	Mandatory Early Termination Level	Knock-in Level
Nikkei 225 Index	27,466.6100 (the Index Closing Level on the Pricing Date)	27,466.6100 (100% of the Index Closing Level on the Pricing Date)	27,466.6100 (100% of the Index Closing Level on the Pricing Date)	19,226.6270 (70% of the Index Closing Level on the Pricing Date)
EURO STOXX 50 Index	4,195.7000 (the Index Closing Level on the Pricing Date)	4,195.7000 (100% of the Index Closing Level on the Pricing Date)	4,195.7000 (100% of the Index Closing Level on the Pricing Date)	2,936.9900 (70% of the Index Closing Level on the Pricing Date)
Standard and Poor's 500 Index	3,936.9700 (the Index Closing Level on the Pricing Date)	3,936.9700 (100% of the Index Closing Level on the Pricing Date)	3,936.9700 (100% of the Index Closing Level on the Pricing Date)	2755.8790 (70% of the Index Closing Level on the Pricing Date)

Early Termination Observation Dates(n) means each of the dates set out in the table below (subject to "Adjustment and Disruption Events" provisions below), provided that if any such date is not a Scheduled Trading Day, then the first following day that is a Scheduled Trading Day shall apply.

n	Date
1	n/a
2	25 March 2025
3	24 March 2026
4	30 March 2027
5	28 March 2028
6	n/a

Final Valuation Date means 22 March 2029.

Observation Date(n) means each of the dates set out in the table below (subject to "Adjustment and Disruption Events" provisions below), provided that if any such date is not a Scheduled Trading Day, then the first following day that is a Scheduled Trading Day shall apply.

n	Date
1	n/a
2	25 March 2025
3	24 March 2026
4	30 March 2027
5	28 March 2028
6	26 March 2029

5. Adjustments and Disruption Events

If any Valuation Date is a Disrupted Day in respect of an Index, to the extent that any determination or valuation is required on that day in respect of the Notes, the level of such Index shall not be determined by reference to the official closing level, if any, announced or published by the relevant Index Administrator on that Valuation Date, but shall instead be determined by the Calculation Agent by reference to such source(s) and/or methodology (ies) as it deems appropriate in its sole discretion which may include, without limitation, applying (subject to paragraph 6 below) the formula for and method of calculating that Index last in effect prior to the occurrence of the relevant Disrupted Day using the Exchange traded or quoted price as of the Valuation Day of each Underlying Constituent comprised in that Index as follows:

- (A) with respect to each Underlying Constituent not affected by the occurrence of a Disrupted Day, the level of the Index will be based on its good faith estimate of the value of the relevant Underlying Constituent on the relevant Valuation Date; and
- (B) with respect to each Underlying Constituent which is affected by the occurrence of a Disrupted Day, the level of the Index will be based on its good faith estimate of the value of each such Underlying Constituent on the first day following the applicable Valuation Date which is not a Disrupted Day with respect to such Underlying Constituent, provided that, if the immediately following three Scheduled Trading Days are all Disrupted Days then the price of such Underlying Constituent to be used in calculating the level of the Index (which for the avoidance of doubt could be zero) shall be

determined by the Calculation Agent in its sole discretion on the third Scheduled Trading Day following the relevant Valuation Date.

- (C) The Calculation Agent shall determine the level of the Index in respect of the applicable Valuation Date using the settlement prices determined in sub-paragraphs (A) and (B) above in accordance with the formula for and method of calculating the level of the Index last in effect prior to the occurrence of the first Disrupted Day, and provided further that if on any such day the Calculation Agent determines that an FX Disruption Event or Unwind Disruption Event has occurred, the Calculation Agent shall make such further amendments as it considers appropriate to take account of the relevant FX Disruption Event or the Unwind Disruption Event (as relevant).

6. Index Adjustment Events

If an Index is permanently cancelled or is not calculated and announced by the Index Administrator but is (i) calculated and announced by a successor administrator (the "**Successor Administrator**") acceptable to the Calculation Agent, and/or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the relevant Index, then Index will be deemed to be the index so calculated and announced by the Successor Administrator and/or the Successor Index, as the case may be.

(b) If in the determination of the Calculation Agent:

- (i) on or prior to any Valuation Date, the Index Administrator makes or announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent Underlying Constituents and weightings and other routine events) (an "**Index Modification**");
- (ii) the Index Administrator permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**");
- (iii) on any Valuation Date, the Index Administrator fails to calculate and announce a relevant Index and the Calculation Agent determines that there is no Successor Administrator and/or Successor Index (an "**Index Disruption**" and, together with an Index Modification, an Index Cancellation and an Administrator/Benchmark Event, each an "**Index Adjustment Event**"); or
- (iv) an Administrator/Benchmark Event has occurred, then the Calculation Agent may at its option take the action described in (A) or (B) below:
 - (A) make such adjustments to the terms and conditions of the Notes as it deems appropriate to account for the Index Adjustment Event including, without limitation, calculating the relevant level or price of the Index, using, in lieu of a published level or price for the Index, the level or price of the Index as at the applicable Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the relevant Index Adjustment Event, but using only those Underlying Contracts that comprised that Index immediately prior to the relevant Index Adjustment Event (other than those Underlying Contracts that have ceased to be listed on any relevant Exchange); or

- (B) on giving notice to the Noteholders in accordance with Condition 13, redeem all (but not some only) of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at an amount equal to the fair market value of such Notes, less a pro rata share of the costs of unwinding any related underlying related hedging arrangements, as determined by the Calculation Agent in its sole discretion on a day selected by the Calculation Agent, which such day must be at least 5 Business Days prior to the due date for early redemption.

7. Defined Terms

Administrator/Benchmark Event means in relation to an Index, the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event.

Business Days means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and Johannesburg.

Disrupted Day means, in respect of each Index, any Scheduled Trading Day on which the Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

Exchange means in respect of Nikkei 225 Index, Nikkei; in respect of EURO STOXX 50 Index, Stoxx; in respect of SPX Index, Standard and Poor's.

FX Disruption Event means (i) an event that generally makes it illegal, impossible, impractical or inadvisable to convert one unit of the currency in which any non-ZAR denominated Underlying is denominated (the "**Denomination Currency**") into the Specified Currency, or an event that generally makes it impossible to deliver the Specified Currency from accounts in which they are held to accounts outside of the jurisdiction of the Denomination Currency; or (ii) the general unavailability to exchange the Specified Currency at a spot rate (applicable to the purchase of the Specified Currency for the Denomination Currency) in any legal currency exchange market in the principal financial centre for the Denomination Currency, if, in the determination of the Calculation Agent, the occurrence of any such events is material

Index means Nikkei 225 Index, EURO STOXX 50 Index, Standard and Poor's 500 Index.

Index Administrator means in respect of Nikkei 225 Index, Nikkei Inc.; in respect of EURO STOXX 50 Index, STOXX Ltd.; in respect of Standard and Poor's 500 Index, S&P Dow Jones Indices LLC.

Index Closing Level means the official closing level of an Index, as announced or published by its relevant Index Administrator.

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 any Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security and (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event.

Non-Approval Event means in respect of each Index means: (i) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Index or the administrator or sponsor of the Index is not obtained; (ii) the Index or the administrator or sponsor of the Index is not included in an official register; or (iii) the Index or the administrator or sponsor of the Index does not fulfil any legal or regulatory requirement

applicable to the Issuer, the Calculation Agent or the Index, in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Non-Approval Event shall not occur if the Index or the administrator or sponsor of the Index is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Index is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension.

Rejection Event means in respect of each Index, the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Index or the administrator or sponsor of the Index under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

Scheduled Trading Day means in respect of the each Index, any Scheduled Trading Day on which the Index Sponsor is scheduled to publish any closing value for such Index.

Suspension/Withdrawal Event means in respect of each Index: (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Index or the administrator or sponsor of the Index which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes; or (ii) the Index or the administrator or sponsor of the Index is removed from any official register where inclusion in such register is required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Index is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal.

Unwind Disruption Event means, in respect of any date, the Issuer or a Notional Investor would be unable to unwind its investments in the Index on or by such date. For the purposes of this definition, "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.

Underlying Contract means in respect of each Index, each security or other constituent of the Index, as determined by the Calculation Agent.

Valuation Time means the time at which the official closing level of the Index is computed by the Index Sponsor.

Annex 2

Index Disclaimers

Nikkei 225 Index (Bloomberg: NKY Index)

The Nikkei Stock Average ("Index") is an intellectual property of Nikkei Inc., the "Index Sponsor".* "Nikkei", "Nikkei Stock Average", and "Nikkei 225" are the service marks of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the index.

* Formerly known as Nihon Keizai Shimbun, Inc. Name changed on January 1, 2007.

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EURO STOXX 50 Index (Bloomberg: SX5E Index)

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The accuracy or completeness of the relevant index and its data;

The merchantability and the fitness for a particular purpose or use of the relevant index and its data;

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Annex 3 Additional Selling Restrictions

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined above). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "FSMA") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EUROPE

The Final Terms are prepared on the basis that any offer of Notes in the European Economic Area ("EEA") is made pursuant to an exemption under Regulation (EU) 2017/1129 (as may be amended or replaced from time to time) (the "Prospectus Regulation") from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in the EEA of the Notes may only do so in circumstances in which no obligation arises for the Issuer or Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

UK

The Final Terms are prepared on the basis that any offer of Notes in the United Kingdom ("UK") is made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "UK Prospectus Regulation") from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in the UK of the Notes may only do so in circumstances in which no obligation arises for the Issuer or Manager 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 Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.