

FINAL TERMS

No. 2

dated 15 June 2021

**in connection with the Information Memorandum dated 16 September 2019, as supplemented,
updated or replaced from time to time,**

regarding the Structured Note Programme of

UBS AG

ISIN: **ZAE000299756**
Other Securities Code: **Not Applicable**
Product Long Name: **UBS MSCI EM 30Jun26**
Product Short Name: **UBS UEMERG**
Alpha Code: **UEMERG**
Issue Date: **15 June 2021**
Valuation Date(s): **Each Index Valuation Date**

Issue of 250,000 UBS Certificates linked to the MSCI Emerging Market Net Total Return Index (Series 2) (the "Certificates")

These Final Terms are issued to give details of an issue of Certificates under the Structured Note Programme of UBS AG (the "**Programme**") and are to be read in conjunction with the Terms and Conditions of the Certificates (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 Conditions.

Save as disclosed in item 15 below, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

All references in these Final Terms to numbered sections are to sections of the Terms and Conditions, as supplemented, amended or replaced by the Additional South African Securities Conditions, and all provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Certificates (the "**Conditions**").

Capitalised terms used in the section relating to Index Linked Certificates, Equity Linked Certificates, Commodity Linked Certificates 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 Certificates 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 Index 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 Index 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 Index (and therefore the trading price and value of the Certificates) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material future events concerning the Index could affect the trading price and value of the Certificates.

These Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any Certificates 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 Certificates 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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Certificates 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 below). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates 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 Certificates 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. 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 Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Prospective purchasers of any Certificates should ensure that they understand fully the nature of the Certificates and the extent of their exposure to risks, and that they consider the suitability of the Certificates as an investment in the light of their own circumstances and financial position. Certificates involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of their investment. The Certificates represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank pari passu in all respects with each other. Purchasers are reminded that the Certificates constitute obligations of the Issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the Issuer. Investors should review the Information Memorandum and in particular, but not limited to, the sections headed RISK FACTORS and TAXATION.

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| 1. | Issuer: | UBS AG
acting through UBS AG, London Branch |
| 2. | (i) Series Number: | 1 |
| 3. | (ii) Tranche Number: | 1 |
| | Language of Conditions: | English only |
| 4. | Specified Currency or Currencies: | South African Rand (" ZAR ") |
| 5. | Number of Units: | |
| | (i) Series: | 250,000 |
| | (ii) Tranche: | 250,000 |
| 6. | (i) Issue Price: | ZAR 100.00 per Certificate |
| | | For the underlying method of calculating the Issue Price, please see Annex A to these Final Terms (for information purposes only). |
| | (ii) Net proceeds: | ZAR 25 000 000 |
| | | The initial subscription amount per investor will be the equivalent of at least ZAR 1 million (calculated on the basis of the requisite number of Units multiplied by the Issue Price). |
| | | The current issue will not result in the authorised amount being exceeded. Please see Paragraph 3(5)(d) under section "DISCLOSURE IN TERMS OF THE COMMERCIAL PAPER REGULATIONS" for further details. |
| 7. | Par Value: | Units have no par value. |
| 8. | (i) Issue Date (and first settlement date): | 15 June 2021 |

- (ii) Interest Commencement Date: Not Applicable
9. (i) Maturity Date: The third Business Day following the Expiration Date.
- (ii) Expiration Date ("**Expiry**"): 30 June 2026 subject to extension at the option of the Issuer on two separate occasions, on each such occasion for an additional 5 years period (from the initial scheduled Expiration Date stated above, or from the extended Expiration Date when relevant, each such date the "**Original Expiration Date**"), with a notice period of 14 calendar days prior to the relevant Original Expiration Date provided that if the scheduled Expiration Date or the extended Expiration Date is not an Index Business Day, the Expiration Date shall be the immediately following Index Business Day, and in each case subject to the provisions of "Consequences of a Disrupted Day" (as specified in Annex A of these Final Terms).
- With respect to an extension of the term in accordance with the above paragraph, the Certificateholder may, in respect of 100% of the Certificates it owns, elect to redeem such Certificates on the Maturity Date following the relevant Original Expiration Date (and the relevant Certificates shall be redeemed on such date at the Redemption Amount) (such option for the Certificateholder, the "**Expiration Extension Termination Option**") by providing notice to the Issuer between the relevant Last Date to Trade and the relevant Original Expiration Date.
- Provided in each case, that if the initial scheduled or relevant extended Expiration Date is not an Index Business Day, then the first following Index Business Day shall be the Expiration Date.
- The Issuer shall notify Certificateholders of changes to the Expiration Date in accordance with the provisions set out above twice. The first notification shall be at least 90 calendar days prior to the relevant Original Expiration Date and the second shall be at least 14 calendar days prior to the relevant Original Expiration Date.
10. (i) Interest Basis: Not Applicable
- (ii) Day Count Fraction: Not Applicable
11. Redemption/ Payment Basis: Index Linked Redemption

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| 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 Certificates on the Main Board of the JSE Limited. |
| | Last Date to Trade: | 17h00 on the day that is 5 JSE Scheduled Trading Days before the Expiration Date. |
| | Certificates may be listed and/or traded: | Applicable. The Certificates may only be traded with a minimum trading size of the number of units being equivalent to at least ZAR 1 million (calculated on the basis of the requisite number of Units multiplied by the trading price thereof at the relevant time). |

Secondary market

The Issuer or the Dealer, as applicable, intends, under normal market conditions, to provide bid and offer prices for the Certificates on a regular basis. However, the Issuer or the Dealer, as applicable, makes no firm commitment to provide liquidity by means of bid and offer prices for the Certificates, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell Certificates at a specific time or at a specific price.

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| 15. | Use of Proceeds: | General corporate purposes |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Certificate Provisions: | Not Applicable |
| 17. | Floating Rate Certificate Provisions: | Not Applicable |
| 18. | Benchmark Replacement (Condition 3(8)): | Not Applicable |
| 19. | Zero Coupon Certificate Provisions: | Not Applicable |
| 20. | Interest Bearing Index Linked Certificates: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|---------|-----------------------------|----------------|
| 21. | Automatic Exercise: | Not Applicable |
| 22. | Call Option: | Not Applicable |
| 23. | Automatic Early Redemption: | Not Applicable |
| 24. | Put Option: | Not Applicable |
| 25. (a) | Condition 4(2) Tax Call: | Not Applicable |

- 25.(b) Condition 4(3) Early Redemption following the occurrence of:
- (i) Change in Law: Applicable
 - (ii) Hedging Disruption: Applicable
 - (iii) Increased Cost of Hedging: Applicable
26. Final Redemption Amount of each Certificate: Index Linked Redemption Amount per Certificate, payable in ZAR (the "**Settlement Currency**").
27. Early Redemption Amount(s) of each Certificate 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 §4): The method for the calculation of the Index Linked Redemption Amount is as further described in Annex A to these Final Terms.

PROVISIONS RELATING TO INDEX LINKED CERTIFICATES

28. Index Linked Certificate Provisions: Applicable in relation to the Index Linked Redemption Amount.
- (i) Index Basket Transaction: Not Applicable
 - (ii) Index or Indices: MSCI Emerging Market Net Total Return Index ((Bloomberg code: NDUEEGF Index)
 - (iii) Name of Index Sponsor: MSCI
 - (iv) Related Exchange: All Exchanges.

"Exchange" means each of New York, London, Frankfurt, Paris, Toronto, Sydney and Zurich.
 - (v) Description of formula to be used to determine the Index Linked Redemption Amount: As defined in Annex A of these Final Terms.
 - (vi) Calculation Agent: UBS AG, London Branch
 - (vii) Index Valuation Date: The earlier to occur of the following:
 - (i) the Expiration Date;
 - (ii) the Early Valuation Date;
 - (iii) the Call Valuation Date; and
 - (iv) the Index Adjustment Valuation Date
provided that if such day is not an Index Business Day, the immediately following Index Business Day, and in each case subject to the Unwind Disruption provisions.
 - (viii) Index Valuation Time: The time at which the official closing level of the Index is published by the Index Sponsor.

(ix) Provisions for determining index linked amounts where calculation by reference to Index and/or Formula is impossible or impracticable:	In the event disruptions, as specified in Annex A of these Final Terms.
(x) Specified Period(s)/Specified Interest Payment Dates: <i>Festgelegte</i>	Not Applicable
(xi) Business Day Convention:	Modified Following Business Day Convention
(xii) Relevant Financial Centre(s):	Johannesburg, London, New York
(xiii) Protection Amount:	Not Applicable
(xiv) Extraordinary Event:	Index Adjustment Event and/or JSE Listing Requirements Event (as defined in Annex B of these Final Terms).
(xv) Has authority to use the Index been obtained from the Index Sponsor?	Yes
(xvi) Additional provisions:	None

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

29. Form of Certificates:	Registered Form
30. Relevant Financial Centre(s) or other special provisions relating to Payment Days:	Johannesburg, London, New York
31. Details relating to Partly Paid Certificates:	Not Applicable
32. Rebalancing:	Not Applicable
33. Redenomination, renominalisation and reconventioning provisions:	Not Applicable
34. Consolidation Provisions:	Not Applicable
35. Additional Provisions:	As specified in Annex A and B.
36. Additional Tax Disclosure:	Not Applicable

DISTRIBUTION

37. Method of Distribution:	Non-Syndicated
38. (i) If syndicated, names of Managers:	Not Applicable
(ii) Firm commitment:	Not Applicable
(iii) No firm commitment/best efforts arrangement:	Not Applicable
39. Commissions:	None
40. If non-syndicated, name of Manager:	UBS South Africa (Pty) Ltd

41.	Applicable TEFRA rules:	TEFRA D
42.	Additional selling restrictions:	Not Applicable
43.	Certification of non-U.S. status:	Applicable (TEFRA D)

OPERATIONAL INFORMATION

44.	ISIN:	ZAE000299756
45.	Alpha Code:	UEMERG
46.	Product Long Name:	UBS MSCI EM 30Jun26
47.	Product Short Name:	UBS UEMERG
48.	Other Securities Code(s):	Not Applicable
49.	Swiss Security Number:	Not Applicable
50.	(i) Clearing System(s):	The Certificates 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
51.	Delivery:	Delivery against payment
52.	South African Transfer Agent:	UBS South Africa (Pty) Ltd
	South African Paying Agent:	First Rand Bank Limited, acting through its division, First National Bank
53.	Additional Paying Agent(s) (if any):	Not Applicable
54.	Calculation Agent:	UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, acting through UBS AG, London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom
55.	Authorised Amount of South African Securities:	ZAR 14 billion
56.	Rating Agency:	Not Applicable
57.	Rating assigned to this Tranche (if any) and date of review of that credit rating:	Not Applicable
58.	Additional Events of Default	Not Applicable

APPLICABLE LAW AND JURISDICTION

59.	Applicable law:	English law
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60. Place of jurisdiction: Courts of England

OTHER

61. Corporate actions or restructuring by the issuer: Not Applicable

62. Frequency of distributions (if any): Not Applicable

MODIFICATIONS

- (a) Subject to (b) below, the Issuer may effect, without the consent of any Noteholder, any amendment to the Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the applicable law. Any such amendment will be binding on Noteholders and such amendment will be notified to Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter and to the JSE.
- (b) In respect of an amendment that is not of a formal, minor or technical nature, or is made to correct a manifest error or to comply with mandatory provisions of the applicable law, such amendment may be made only with the prior authorisation of an Extraordinary Resolution of (i) all of the Noteholders, excluding the votes of the Issuer, or (ii) the Noteholders of the particular Series of Certificates, excluding the votes of the Issuer, as the case may be, or with the prior written consent of Noteholders holding not less than 75% of the outstanding Nominal Amount of all the Certificates or the Certificates of the particular Series of Certificates, as the case may be. The Issuer will call a meeting of all of the Noteholders or a meeting of the Noteholders of that Series, as the case may be. Such meeting or meetings will be regulated by the provisions set out in Condition 15 (*Meetings of Noteholders*). No proposed amendment will be made to the Conditions until such amendment has been approved by Extraordinary Resolution at such meeting or meetings and been subject to the prior formal approval of the JSE in compliance with the JSE Main Board Listings Requirements.

DISCLOSURE IN TERMS OF THE COMMERCIAL PAPER REGULATIONS

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 the Government Notice number 2172 and published in Government Gazette number 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 South African Securities.

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 4,703,460,000 (excluding this issuance) 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 up to an amount of ZAR 9,121,540,000.

Paragraph 3(5)(e)

Prospective investors in the Securities are to consider these Final Terms, the Information Memorandum, any supplement thereto and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Securities. In addition, prospective investors in the Certificates 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 Securities will be listed on the Main Board of the JSE.

Paragraph 3(5)(h)

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

Paragraph 3(5)(i)

The Securities are unsecured.

Paragraph 3(5)(i)

Ernst & Young Inc., the auditors appointed by the Issuer in South Africa for that purpose, have confirmed 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 15 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: on 11 June 2021.



Richard Lamb
Managing Director
Sales & Trading Legal

By: _____
Duly authorised



Peter Sisklind
Executive Director
Sales & Trading Legal

By: _____
Duly authorised

ANNEX A

Redemption Amount in respect of a Valuation Date:

Provided that the Certificates have not previously been redeemed or purchased, the Redemption Amount shall be calculated in accordance with the following formula and definitions set out below:

$$\text{Issue Price} \times \text{Max} \left(0\% ; \frac{\text{Strategy Level}_T}{\text{Strategy Level}_0} \right)$$

Where:

Strategy Level_T is the Strategy Level on the Valuation Date.

Strategy Level₀ is the Initial Strategy Level.

Disruptions

FX Disruption Event Any event (as determined by the Calculation Agent) that prevents or delays the Issue or any of its affiliates from:

- (i) converting the Local Currency into the Settlement Currency;
- (ii) delivering the Settlement Currency from accounts within the jurisdiction of the Local Currency to accounts outside the jurisdiction of the Local Currency;
- (iii) delivering the Settlement Currency from an account in the jurisdiction of the Local Currency to an account in the jurisdiction of the Local Currency of a person that is a non-resident of the jurisdiction of the Local Currency;
- (iv) delivering the Local Currency between accounts in the jurisdiction of the Local Currency or to a party that is a non-resident of the jurisdiction of the Local Currency; or
- (v) effectively realising the value of any of its Hedge Positions in the Settlement Currency at any time.

"Local Currency" means the currency in which the Index is denominated.

"FX Disrupted Day" means any day on which a FX Disruption Event occurs or is continuing, as determined by the Calculation Agent.

"Disruption Event" each of (a) an Index Adjustment Event (as defined herein) or (b) a Market Disruption Event (as defined in Condition 4a).

Consequences of a Disrupted Day (a) If a scheduled Valuation Date is a Disrupted Day the Issuer may postpone the Valuation Date to the first succeeding Index Business Day that is not a Disrupted Day unless each of the five Index Business Days immediately following the scheduled Valuation Date is a Disrupted Day, in which case (i) that fifth Index Business Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Strategy Level on such day;

and

- (b) If a scheduled Valuation Date, Maturity Date or Early Redemption Date is a FX Disrupted Day, the Issuer may postpone the Valuation Date, the Maturity Date or, as the case may be, the Early Redemption Date to the next succeeding Index Business Day (in the case of the Valuation Date) or Business Day (in the case of the Maturity Date or Early Redemption Date) on which no FX Disruption Event has occurred or is continuing (and accordingly the Maturity Date or the Early Redemption Date may be postponed) and no further interest or other payment shall be due in respect of such delay. The Issuer will endeavour to notify Certificateholders pursuant to Condition 12 of the occurrence of an FX Disruption Event on a Valuation Date, the Maturity Date, or Early Redemption Date. However there is no notification obligation.

Disrupted Day" means any Index Business Day on which a Disruption Event occurs or is continuing, as determined by the Calculation Agent.

Early Termination by Issuer

The Issuer may redeem all (but not some) of the outstanding Certificates early by giving Certificateholders at least 45 Business Days prior notice to that effect and designating an Early Valuation Date and paying on the related Early Redemption Date an amount equal to the Redemption Amount calculated by the Calculation Agent in accordance with the section headed "Redemption Amount in respect of the Valuation Date".

Early Valuation Dates: Each of 31 March, 30 June, 30 September, 31 December of each year, in each case provided that if such day is not an Index Business Day, the immediately following Index Business Day, and in each case subject to the provisions of "Consequences of a Disrupted Day" (as specified in Annex A of these Final Terms).

Strategy

The Strategy represents a notional exposure to the Index, less Management Fees, accrued daily in arrears, converted into ZAR.

In respect of the Pricing Date, the level of the Strategy (the "**Initial Strategy Level**") is 100.00.

A "**Strategy Business Day**" is any calendar day that is not a Saturday or a Sunday.

In respect of each Strategy Business day "t" other than the Pricing Date, the level of the Strategy ("**Strategy Level**") is calculated in accordance with the following formula:

$$\text{Strategy Level}_t = \text{Initial Strategy Level} \times \left(\frac{\text{Index}_t}{\text{Index}_0} \times \frac{\text{FX}_t}{\text{FX}_0} \times \left[1 - \frac{\text{MF}}{365} \right]^{t-t(0)} \right)$$

Where:

Index_t means the closing level of the Index on Strategy Business Day "t", as determined by the Calculation Agent in a commercially reasonable manner;

FX_t means the USDZAR FX rate in respect of Strategy Business Day "t", as determined by the Calculation Agent in a commercially reasonable manner;

- Index₀** means the closing level of the Index on the Pricing Date, as determined by the Calculation Agent in a commercially reasonable manner;
- FX₀** means the USDZAR FX rate in respect of the Pricing Date, as determined by the Calculation Agent in a commercially reasonable manner;
- MF** means the Management Fee; and
- t - t(0)** means the number of calendar days from and including the Pricing Date to but excluding Strategy Business Day "t"

Management Fee:

MF=0.60% p.a. (calculated and deducted on a pro rata daily basis), and subject to provisions set out under "**Fee Adjustments**" as described in Annex B of these Final Terms.

ANNEX B

Adjustments and Extraordinary Events

Early Redemption following the occurrence of a Change in Law, an Index Adjustment Event and/or JSE Listing Requirements Event:

The Issuer may redeem the Certificates at any time prior to the Maturity Date following the occurrence of a Change in Law, a Hedging Disruption, an Increased Cost of Hedging, an Index Adjustment Event and/or JSE Listing Requirements Event. The Issuer will redeem the Certificates in whole (but not in part) by giving notice to that effect and designating a “**Call Valuation Date**” (in the case of a Change in Law, a Hedging Disruption, or an Increased Cost of Hedging) or an Index Adjustment Valuation Date (in the case of an Index Adjustment Event) and paying on the related Early Redemption Date an amount equal to the Redemption Amount calculated by the Calculation Agent in accordance with Redemption Amount on the Valuation Date as defined in Annex A of these Final Terms provided that if a designated Call Valuation Date or, as the case may be, Index Adjustment Valuation Date is not an Index Business Day, the Call Valuation Date or, as the case may be, Index Adjustment Valuation Date shall be the immediately following Index Business Day, and in each case subject to the provisions of “Consequences of a Disrupted Day” (as specified in Annex A of these Final Terms).

JSE Listing Requirements Event:

The Issuer is informed by or on behalf of the JSE that the requirements, obligations and/or conditions which the JSE imposes on the Issuer in order for the Certificates to be listed on the JSE have been or shall be amended or increased in a manner which the Issuer deems to have a material adverse effect on it, including without limitation that it has to comply with the JSE Listings Requirements promulgated by the JSE from time to time (including, without limitation, the revised section 19 thereof).

Fee Adjustments:

The Issuer reserves the right to change Management Fee on relevant date t at its discretion, in order to reflect the impact of any changes to costs to the Issuer (including without limitation, taxes, commissions, expenses, hedging costs and any other costs and expenses) in respect of the Certificates between the Issue Date and the relevant date t .

ANNEX C

Index Adjustment Events

Index Adjustment Event

(a) If the 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 Index, then the 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 the 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 contracts 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 the 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 Certificates 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 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 Certificateholders in accordance with Condition 12, redeem all (but not some only) of the Certificates on a day selected by the Calculation Agent (the "Index Adjustment Redemption Date") at an amount calculated by the Calculation Agent in accordance with the section headed "Redemption Amount in respect of the Valuation Date".

Administrator/ Benchmark Event

In relation to the Index, the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event.

Non-Approval Event

In respect of the Index:

- (a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Index or the administrator or sponsor of the Index is not obtained;
- (b) the Index or the administrator or sponsor of the Index is not included in an official register; or

- (c) 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 Certificates. 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 Certificates under the applicable law or regulation during the period of such suspension.

Rejection Event

In respect of the 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 Certificates.

Suspension/Withdrawal Event

In respect of the Index:

- (a) 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 Certificates; or
- (b) 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 Certificates.

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 Certificates under the applicable law or regulation during the period of such suspension or withdrawal.

SCHEDULE

INDEX DESCRIPTION AND DISCLAIMER

Index Description

As of the Pricing Date, the MSCI Emerging Markets Index captures large and midcap representation across 27 Emerging Markets (EM) countries. With 1,391 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Further information about the Index and the methodology used to compute the level of the index is available at: www.msci.com.

Index Disclaimer

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Index Factsheet

<https://www.msci.com/documents/10199/c0db0a48-01f2-4ba9-ad01-226fd5678111>

Index Rulebook

https://www.msci.com/eqb/methodology/meth_docs/MSCI_IndexCalcMethodology_May2021.pdf

Index Changes

Any and all changes to the index rules shall be published on the index provider's website.