

FINAL TERMS

No. 2

dated 26 April 2019

in connection with the Information Memorandum dated 10 December, 2013, as supplemented,
updated or replaced from time to time

(and as also supplemented by the JSE Placement Document dated 8 February 2016 in respect of
South African Securities, as supplemented, updated or replaced from time to time)

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 AND JSE PLACEMENT DOCUMENT REFERRED TO ABOVE, AS SUPPLEMENTED BY THE ADDITIONAL RISK FACTORS IN ANNEX II TO THESE FINAL TERMS.

THE NOTES ARE LINKED TO A BASKET OF ASSETS. HOLDERS SHALL NOT HAVE ANY BENEFICIAL, PROPRIETARY OR OTHER INTEREST IN THE BASKET OR ANY SHARE 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 MANAGER 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 MANAGER OF THE PRODUCT IN OR INTO SOUTH AFRICA.

ISIN:	ZAE000272548
Common Code:	Not Applicable
Other securities code:	Not Applicable
Product Long Name:	UBS ELECB 01Nov19

Product Short Name: UBS ELECB
Alpha Code: UELECB
Pricing Date: 25 April 2019
Issue Date: 26 April 2019
Expiration Date: 01 November 2019

Issue of Partially Capital Protected Notes 1,500,000 Linked to the South Africa Election Basket B (Series 2) (the "Notes")

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 10 December, 2013 relating to the Programme which may be supplemented by a supplement from time to time, and as also supplemented by the JSE Placement Document dated 8 February 2016 in respect of South African Securities, as supplemented, updated or replaced from time to time. Capitalised Terms not otherwise defined herein (or, where applicable, in Annex I hereto) shall have the meanings specified in the Terms and Conditions.

So far as the Issuer is aware, and save as set out in the additional Risk Factors in Annex II to these Final Terms, no person involved in the offer of the Notes 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 Notes (the "**Conditions**").

The Issuer accepts responsibility for the information contained in these Final Terms and declares, that having taken all reasonable care to ensure that such is the case, the information contained in these Final terms is, to the best knowledge, in accordance with the facts and contains no omission likely to affect its import, save for the information regarding the Underlying as set out in Annex I to these Final Terms.

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 since the date hereof 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.

Prospective purchasers of any Notes should ensure that they understand fully the nature of the Notes and the extent of their exposure to risks, and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial position. Notes 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 in Notes. The Notes represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank pari passu in all respects with each other. Purchasers are reminded that the Notes 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.

1.	Issuer:	UBS AG acting through UBS AG, London Branch.
2.	(i) Series Number:	2
	(ii) Tranche Number:	1
3.	Language of Conditions:	English only.
4.	Specified Currency or Currencies:	South African Rand (“ZAR”).
5.	Aggregate Principal Amount:	ZAR 150,000,000 (with reopening clause)
	(i) Series:	1,500,000 Units
	(ii) Tranche:	1,500,000 Units
6.	(i) Issue Price:	ZAR 100.00 per Note (100.00% of the Initial Underlying Level)
	(ii) Net proceeds:	Not Applicable.
7.	(i) Specified Denomination(s):	ZAR 100.00 The Notes are subject to the minimum trading size specified in paragraph 14 below.
	(ii) Calculation Amount:	ZAR 100.00
8.	(i) Issue Date:	26 April 2019
	(ii) Interest Commencement Date:	Not Applicable.
9.	(i) Maturity Date:	The third Business Day immediately following the Expiration Date (as such date may be adjusted in accordance with the Additional Provisions in paragraph 47 (<i>Additional Provisions</i>) below).
	(ii) Expiration Date:	Subject to the Notes not having already been redeemed early and/or cancelled in accordance with the Conditions, and to the Additional Provisions in paragraph 47 (Additional Provisions) below, 01 November 2019 (subject to Adjustment and Disruption Events provisions as set out below and Unwind Disruption Event provisions).
10.	(i) Interest Basis:	Not Applicable.
	(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 47 (<i>Additional Provisions</i>) below, each Note will be redeemed on the Maturity Date at its Final Redemption Amount.
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 Johannesburg Stock Exchange.
	Last Day to Trade:	17h00 on the day that is 3 JSE Scheduled Trading Days before the Record Date.
	Notes may be listed and/or traded:	The Notes will only be offered with a minimum trading size of at least ZAR 1 million (calculated on the basis of the

applicable number of Notes multiplied by the Specified Denomination).

15. Use of Proceeds: General corporate purposes.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Not Applicable.
17. Floating Rate Note Provisions: Not Applicable.
18. Constant Maturity Swap Floating Rate Notes / Constant Maturity Swap Spread-Linked Notes: Not Applicable.
19. Zero Coupon Note Provisions: Not Applicable.
20. Interest Bearing Linked Notes: Not Applicable.

PROVISIONS RELATING TO REDEMPTION

21. Automatic Exercise: Not Applicable.
22. Call Option: Not Applicable.
23. Automatic Early Redemption: Not Applicable.
24. Put Option: Not Applicable.
25.(a) §4(2) Tax Call: Applicable
25.(b) §4(5) 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 Note: The Final Redemption Amount per Note is an amount in the Specified Currency equal to:
$$\text{Specified Denomination} \times [80\% + (220\% \times \max(0\% ; (\text{Underlying Level} / \text{Initial Underlying Level})))]$$

Where:

“Underlying Level” means the Underlying Level (as defined in paragraph 47 (*Additional Provisions*) below) on the Expiration Date, as calculated by the Calculation Agent.

27. Early Redemption Amount(s) of each Note payable on redemption on an Event of Default or Tax Call and / or method of calculating the same (if required or if different from that set out in §4): The Early Redemption Amount per Note is an amount in the Specified Currency equal to:
$$\text{Specified Denomination} \times [80\% + (2200\% \times \max(0\% ; (\text{Final Underlying Level} / \text{Initial Underlying Level})))]$$

Where:

“Underlying Level” means the Underlying Level (as defined in paragraph 47 (*Additional Provisions*) below) on the date of the Issuer’s notice of redemption (in the case of redemption pursuant to §4.2 (*Tax Call*)) or the date on which the Event of Default occurred (in the case of redemption pursuant to §8 (*Events of Default*)) (as such date may be adjusted in accordance with the Additional Provisions in paragraph 47 (*Additional Provisions*) below), as calculated by the Calculation Agent.

PROVISIONS RELATING TO INDEX LINKED NOTES

28. Index Linked Note Provisions: Not Applicable.

PROVISIONS RELATING TO EQUITY LINKED NOTES

29. Equity Linked Note Provisions: Not Applicable.

PROVISIONS RELATING TO FUND LINKED NOTES

30. Fund Linked Note Provisions: Not Applicable.

PROVISIONS RELATING TO BOND LINKED NOTES

31. Bond Linked Note Provisions: Not Applicable.

PROVISIONS RELATING TO COMMODITY LINKED NOTES

32. Commodity Linked Note Provisions: Not Applicable.

PROVISIONS RELATING TO CURRENCY LINKED NOTES

33. Currency Linked Note Provisions: Not Applicable.

PROVISIONS RELATING TO CREDIT LINKED NOTES

34. Credit Linked Note Provisions: Not Applicable.

PROVISIONS RELATING TO EXCHANGEABLE NOTES

35. Exchangeable [Note][Bond] Provisions: Not Applicable.

PROVISIONS RELATING TO [INTEREST] TRENDS- NOTES

36. [Interest] TRENDS Notes Provisions: Not Applicable.

PROVISIONS RELATING TO FX FAST NOTES

37. FX FAST Notes Provisions: Not Applicable.

PROVISIONS RELATING DUAL CURRENCY NOTES

38. Provisions for Dual Currency Notes: Not Applicable.

PROVISIONS RELATING TO FUTURE LINKED NOTES

39. Future Linked Note Provisions: Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

40. Form of Notes: Registered Form.

41. Relevant Financial Centre(s) or other special provisions relating to Payment Days (§5(2)): Applicable. Notwithstanding §5(2), “**Business Day**” means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and Johannesburg.

42. Details relating to Partly Paid Notes: Not Applicable.

43. Rebalancing: Not Applicable for the purposes of the Terms and Conditions of the Notes, as set out in the Information Memorandum.

44. Redenomination, renominalisation and: Not Applicable

reconventioning provisions:

45. Consolidation Provisions: Not Applicable
46. Price Discovery: UBS intends, for so long as the Notes are listed on Main Board of the Johannesburg Stock Exchange, under normal market conditions, to provide live bid and offer prices via Bloomberg and/or Reuters (or any successor information provider) during normal market hours throughout each Business Day.
47. Additional Provisions: Applicable.

1. Adjustments and Disruption Events

If the Final Valuation Date is a Disrupted Day in respect of a Share, to the extent that any determination or valuation is required on that day in respect of the Notes, the level of such Share shall not be determined by reference to the official closing level, if any, announced or published by the Exchange on that Final Valuation Date, but shall instead be determined by the Calculation Agent as follows:

- (A) with respect to each Underlying Contract not affected by the occurrence of a Disrupted Day, the level of the Share will be based on the settlement price of such Underlying Contract on the Final Valuation Date; and
- (B) with respect to each Underlying Contract which is affected by the occurrence of a Disrupted Day, the level of the Share will be based on the settlement prices of each such Underlying Contract on the first day following the Final Valuation Date which is not a Disrupted Day with respect to such Underlying Contract, provided that, if the immediately following three Scheduled Trading Days are all Disrupted Days then the price of such Underlying Contract to be used in calculating the level of the Reference Underlying (which for the avoidance of doubt could be zero) shall be determined by the Calculation Agent in its sole discretion and acting in good faith on the third Scheduled Trading Day following the Final Valuation Date.

and provided further that if on any such day the Calculation Agent determines that an Unwind Disruption Event has occurred, the Calculation Agent shall make such further amendments as it considers appropriate to take account of the Unwind Disruption Event.

For these purposes:

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

"Underlying Contract" means, in respect of each Share, each exchange traded future or exchange traded option contracts for that Share, as determined by the Calculation Agent.

2. Conflict

If any event occurs and / or circumstances arise which mean that, in accordance with the Conditions (including the foregoing provisions of this paragraph 47 (*Additional Provisions*)), the Issuer is permitted to, or required to, take (or refrain from taking) any particular action or make any determination, or any other circumstances apply, in respect of two or more of a Disrupted Day or an Unwind Disruption Event (or any other provision in the Conditions) (to the extent applicable, a "**Relevant Event**"), the Issuer shall elect in its sole and absolute discretion to act in accordance with the provisions of the Conditions applicable in respect of any one such Relevant Event, notwithstanding anything to the contrary in the Conditions (including the foregoing provisions of this paragraph 47 (*Additional Provisions*)). In such circumstances, the provisions of the Conditions applicable in respect of any other Relevant Event shall not apply.

3. 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

4. Additional defined terms

"**Exchange**" means, in relation to each Share, the principal exchange on which such Share is traded or quoted, as determined in the reasonable discretion of the Calculation Agent.

"**Initial Underlying Level**" means an amount equal to ZAR 100.00 being the initial level of the Underlying on the Pricing Date.

"**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.

"**Pricing Date**" means 25 April 2019.

"**Redemption Determination Date**" means the Expiration Date or the date on which the amount payable in respect of redemption of the Notes is to be determined for the purposes of paragraph 27 of these Final Terms, as applicable and as may be adjusted in accordance with the provisions of this paragraph 47 (*Additional Provisions*).

"**Related Exchange**" means, in relation to each Share, the principal exchange (if any) on which options or futures contracts relating to such Share are traded or quoted, as determined in the reasonable discretion of the Calculation Agent.

"**Underlying**" means the South Africa Election Basket B (the "**Basket**") that is made of the shares (each a "**Share**") and their relevant multipliers (each a "**Multiplier**"): as set out in Annex I hereto.

"**Underlying Level**" means the value of the sum of the closing price or value of each share comprising the Basket as determined by the Calculation Agent on the Expiration Date or the date of the Issuer's notice of redemption (in the

case of redemption pursuant to §4.2 (Tax Call) or the date on which the Event of Default occurred (in the case of redemption pursuant to §8 (Events of Default)) (each the "**Underlying Level Calculation Date**"), and subject to Unwind Disruption, as being equal to 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 shares comprising the Basket.

"**Unwind Disruption Event**" means, in respect of any date, the Issuer or a Notional Investor would be unable to unwind investments, in any Share on or by such date.

For this purpose, the "**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.

5. The provisions relating to "Cancellation and Payment" and "Calculation Agent Adjustment", as set out in the Terms and Conditions shall apply in respect of the Notes.

48.	Additional Tax Disclosure:	Not Applicable
49.	Method of Distribution:	Non-Syndicated
50.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Firm Commitment:	Not Applicable
	(iii) No firm commitment/best efforts arrangement:	Not Applicable
51.	Commissions:	None
52.	If non-syndicated, name of Manager:	UBS South Africa (Pty) Ltd
53.	Applicable TEFRA rules:	TEFRA D
54.	Additional selling restrictions:	See Section titled "Subscription and sale" in the JSE Placement Document
55.	Certification of non-U.S. status:	Applicable (TEFRA D)
OPERATIONAL INFORMATION		
56.	ISIN:	ZAE000272548
57.	Common Code:	Not Applicable
58.	Other Securities Code(s):	Not Applicable
59.	Swiss Security number:	Not Applicable
60.	(i) Clearing System(s):	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.
61.	Delivery:	Delivery against payment
62.	South African Transfer Agent:	UBS South Africa (Pty) Ltd
63.	South African Paying Agent:	First Rand Bank Limited, acting through its division, First National Bank

64.	Additional Paying Agent(s) (if any):	Not Applicable
65.	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.
66.	Authorised Amount of South African Securities:	ZAR 14 billion
67.	Rating Agency:	Not Applicable
68.	Rating assigned to this Tranche (if any) and date of review of that credit rating:	Not Applicable
69.	Additional Events of Default:	Not Applicable

APPLICABLE LAW AND JURISDICTION

70.	Applicable law:	English law
71.	Place of jurisdiction:	Courts of England

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Information Memorandum (as supplemented by the JSE Placement Document) (together, the "**Placement Document**"), which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Placement Document, as supplemented by these Final Terms, contains all information required by applicable laws of South Africa and, the JSE Listings Requirements. The Issuer accepts full responsibility for the information contained in the Placement Document, as supplemented by these Final Terms, and the annual financial statements and any amendments to the annual financial statements or any supplement from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Placement Document, these Final Terms or the annual financial statements of the Issuer (as amended or restated from time to time), it makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Placement Document, these Final Terms, or the annual financial statements of the Issuer (as amended or restated from time to time).

Application is hereby made to list this Tranche of the South African Securities, as from the Issue Date, pursuant to the Placement Document. The JSE Placement Document was registered with the JSE on 8 February 2016.

DISCLOSURE IN TERMS OF THE COMMERCIAL PAPER REGULATIONS

Disclosure Requirements in terms of paragraph 3(5) of the Commercial Paper Regulations, published in terms of the Banks Act, under Government Notice number 2172 in Government Gazette number 16167, dated 14 December 1994

Paragraph 3(5)(a)

The ultimate borrower will be 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 4,364,306,000 (excluding this issuance) in commercial paper outstanding under the JSE Placing Document; and
- (b) it is anticipated that the Issuer will issue additional commercial paper under the JSE Placement Document during the remainder of its current financial year up to an amount of ZAR 9,485,694,000.

Paragraph 3(5)(e)

Prospective investors in the Notes are to consider these Final Terms, the Information Memorandum, the JSE Placement Document, 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 Notes.

Paragraph 3(5)(f)

Unless otherwise disclosed in the JSE Placement document or in a supplement thereto, 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 will be listed.

Paragraph 3(5)(h)

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

Paragraph 3(5)(i)

The Notes are unsecured.

Paragraph 3(5)(j)

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

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:

By:



Peter Stickland
Executive Director
Sales & Trading Legal

Duly authorised

By:



Richard Lamb
Managing Director
Sales & Trading Legal

Duly authorised

ANNEX I

Underlying Description

Underlying means the South Africa Election Basket B (the "**Basket**") that is made of the following shares (each a "**Share**") and their relevant multipliers (each a "**Multiplier**"):

Share_i	Multiplier (Shares in Basket)	Bloomberg Ticker	Initial Share Level	Weight
FIRSTRAND	0.152207	FSR SJ Equity	65.70	10.00%
STANDARD BANK GROUP	0.051248	SBK SJ Equity	195.13	10.00%
SHOPRITE HOLDINGS	0.059400	SHP SJ Equity	168.35	10.00%
ABSA GROUP	0.062406	ABG SJ Equity	160.24	10.00%
TIGER BRANDS	0.040922	TBS SJ Equity	244.37	10.00%
SANLAM	0.130276	SLM SJ Equity	76.76	10.00%
DISCOVERY	0.068092	DSY SJ Equity	146.86	10.00%
OLD MUTUAL	0.435730	OMU SJ Equity	22.95	10.00%
BIDVEST GROUP	0.046404	BVT SJ Equity	215.50	10.00%
MR PRICE GROUP	0.047633	MRP SJ Equity	209.94	10.00%

ANNEX II

GENERAL RISK WARNING

THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS AND IS SUITABLE ONLY FOR POTENTIAL INVESTORS WITH THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES.

BEFORE MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS SHOULD CONSIDER CAREFULLY, IN THE LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, ALL THE INFORMATION SET FORTH IN THIS ANNEX II AND IN THE INFORMATION MEMORANDUM DATED 10 DECEMBER 2013, AS SUPPLEMENTED, UPDATED OR REPLACED FROM TIME TO TIME AND AS ALSO SUPPLEMENTED BY THE JSE PLACEMENT DOCUMENT DATED 8 FEBRUARY 2016 IN RESPECT OF SOUTH AFRICAN SECURITIES, AS SUPPLEMENTED, UPDATED OR REPLACED FROM TIME TO TIME (TOGETHER, THE "INFORMATION MEMORANDUM")

POTENTIAL INVESTORS IN THE NOTES SHOULD RECOGNISE THAT THE NOTES MAY DECLINE IN VALUE AND SHOULD BE PREPARED TO SUSTAIN A TOTAL LOSS OF THEIR INVESTMENT IN THE NOTES.

Risk factors relating to the Terms and Conditions of the Notes

Early termination

The Notes contain terms and conditions that allow the Issuer to terminate and redeem the Notes prior to the Maturity Date. In particular, but without limitation, the Notes may be subject to early redemption following the occurrence of a Change in Law, Hedging Disruption, an Increased Cost of Hedging and/or certain tax events could result in the Notes being subject to early redemption. For further information on the circumstances in which any such event or circumstances could occur, potential investors should refer to the Terms and Conditions of the Notes (in particular §4 thereof) and these Final Terms (in particular paragraph 47 (*Additional Provisions*) thereof).

Potential investors should note that the amount payable in the event of early redemption may vary depending on the circumstances in which the Notes are redeemed and such amount may be, in any event, considerably below what the Underlying Level would otherwise have been on the scheduled redemption date of the Notes.

Postponement of the Redemption Determination Date

The Notes contain terms and conditions pursuant to which the Redemption Determination Date may be postponed. In particular, but without limitation, the Redemption Determination Date may be postponed in the event that it is a Disrupted Day or in the event that an Unwind Disruption exists on such date. For further information on the circumstances in which any such event or circumstances could occur, potential investors should refer to these Final Terms (in particular paragraph 47 (*Additional Provisions*) thereof).

Potential investors should note that no compensation, interest or other amount is due in the event of any such postponement or extension.

Disrupted Days

Investors are exposed to the occurrence of a Disrupted Day, which the Calculation Agent may determine has occurred if, in respect of each Share, trading and/or transactions in the relevant Share 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 Share).

The occurrence of a Disrupted Day may have an adverse impact on the amount payable to Noteholders, on redemption through delay in payment and/or a decline in value of the Underlying Level or a Constituent thereof.

For further information, potential investors should refer to paragraph 47 (*Additional Provisions*) of these Final Terms.

No secondary market

None of the Issuer, the Calculation Agent, the Manager or any other person makes any commitment to provide liquidity by means of bid and/or offer prices for the Notes, and assumes no 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 Notes at a specific time or at a specific price. Potential investors should note that prices quoted typically include a spread and therefore may deviate from the market value of the Notes. By selling the Notes in the secondary market investors may receive less than the capital invested.

In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with the Notes may arise for investors that are not paid by the Issuer or imposed by the Issuer.

Risk factors relating to the Underlying

Nature of the Underlying

Amounts payable on redemption of the Notes are generally determined by reference to the performance of the Underlying over a specific time. Accordingly, investors will be reliant on the Underlying performing positively between issuance and redemption of the Notes.

For the avoidance of doubt, the Underlying is a notional portfolio that mirrors a theoretical investment according to the list of Constituents and their respective weightings, as adjusted from time to time. Therefore, as the Underlying is only notional and comprised only by theoretically included Constituents, there is no obligation of the Issuer to make any real investment, or execute any transaction, in any Constituent. Furthermore there is no obligation of the Issuer to hedge itself in relation to the Underlying or any Constituent.

None of the Issuer, the Calculation Agent, the Manager or any other person makes any representation or warranty with respect to the performance of the Underlying or the economic success or lack of success of an investment in the Notes.

Further information about the Underlying is contained in the Description of the Underlying set out in Annex I.

Uncertainty about performance

The value of the Share may vary over time and may increase or decrease by reference to a variety of factors e.g. corporate actions, macroeconomic factors and speculation. Potential investors should note that an investment in the Notes may be subject to similar risks to a direct investment in the Shares. It is not possible to reliably predict the future performance of the Share or the Underlying. Likewise, the historical performance (if any) of the Share or the Underlying itself does not allow for any conclusions to be drawn about the future performance of any Share or the Underlying or the Notes. The Shares may have only a short operating history or may have been in existence only for a short period of time and may deliver results over the longer term that may be lower than originally expected.

No rights in the Shares

None of the Issuer, the Calculation Agent, the Manager or any other person is under any obligation whatsoever to acquire or hold any Share. Accordingly, potential investors should be aware that neither the Shares will be held by the Issuer for the benefit of the Noteholders, and that Noteholders will not obtain any rights of ownership (including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights) with respect to the Underlying or any Share. As a general matter, Noteholders shall not have any beneficial, proprietary or other interest in the Underlying or any Share whatsoever and no charge, mortgage, pledge, lien or other security or quasi-security interest is granted in connection with the Notes.

Specific risks related to the performance of Shares

The performance of a Share depends on the performance of the company issuing the shares. But even regardless of the financial position, cash flows, liquidity and results of operations of the company issuing the shares, the price of a share can be subject to fluctuations or adverse changes in value. In particular, the development of the share price can be influenced by the general economic situation and market sentiment. Negative performance of any Share can therefore have an adverse impact on the performance of the Underlying and amounts payable under the Notes.

Similar risks to a direct investment in shares

The performance of any Share may be subject to factors such as the dividend or distribution policy, financial prospects, market position, corporate actions, shareholder structure and risk situation of the issuer of the share, short selling activities and low market liquidity as well as to political influences. Accordingly, an investment in the Notes may bear similar risks to a direct investment in the shares comprising the Underlying.

The performance of the shares comprising the Underlying may be subject to factors outside the Issuer's sphere of influence, such as the risk of the relevant companies becoming insolvent, insolvency proceedings being opened over the companies' assets or similar proceedings under the laws applicable to the companies being commenced or similar events taking place with regard to the companies, which may result in a total loss for the Noteholder, or the risk that the prices of the Shares are highly volatile. Dividend or distribution policy, financial prospects, market position, any capitalisation measures, shareholder structure and risk situation may also affect share prices.

In addition, the performance of Shares depends particularly on the development of the capital markets, which in turn are dependent on the global situation and the specific economic and political environment. Shares in companies with low or average market capitalisation may be subject to even higher risks (e.g. with regard to volatility or insolvency) than shares in larger companies. Furthermore, shares in companies with a low market capitalisation may be extremely illiquid due to smaller trading volumes. Shares in companies having their seat or exerting their relevant operations in countries with a high legal uncertainty are subject to additional risks, such as the risk of governmental measures being taken or nationalisation taking place. This may result in the partial or total loss of value.

Other risks relating to the Notes

Conflicts of interest in relation to the Issuer and its affiliates

The Issuer and its affiliates may participate in transactions related to the Notes in some way, for their own account or for the account of a client. Such transactions may not serve to benefit the Noteholders and may have a positive or negative effect on the value of the Underlying, as the case may be, any Share and consequently on the value of the Notes. Furthermore, any such person may become a counterparty to hedging transactions relating to obligations of the Issuer stemming from the Notes. As a result, conflicts of interest can arise between such persons, as well as between such persons and investors, in relation to obligations regarding the calculations and determinations in relation to the Notes and other associated determinations.

Furthermore, the Issuer and its affiliates may issue other derivative instruments relating to the Underlying or, as the case may be, the Share and the introduction of such products may affect the value of the Notes. The Issuer and its affiliated companies may receive non-public information relating to any Share and neither the Issuer nor any of its affiliates undertakes to make this information available to Noteholders. In addition, the Issuer and/or its affiliated companies may publish research reports on any Share. Such activities could present conflicts of interest and may negatively affect the value of the Notes. Within the context of the offering and sale of the Notes, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Notes, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full. The Issuer or, as the case may be, the Manager, upon request, will provide information on the amount of these fees.

Withholding tax

Potential investors should note that any payment under the Notes 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 the Notes are net of such tax.** Please refer to the Terms and Conditions of the Notes and the Information Memorandum 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.

Specifically, a 30% withholding tax is imposed on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to a "specified equity-linked instrument" that references one or more dividend-paying U.S. equity securities. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. Treasury regulations provide that the withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one ("delta one specified equity-linked instruments") issued after 2016 and to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2018.

The Issuer will treat the Products as specified equity-linked instruments that are subject to withholding on dividend equivalents. The Issuer will withhold 30% in respect of dividend equivalents paid or deemed paid on the Products and will not pay any additional amounts with respect to any such taxes withheld. In respect of any Constituents which are U.S. equity securities, for purposes of determining the amount of a dividend treated as notionally reinvested, such dividend shall be reduced by the 30% withholding tax as referenced under the Dividend Treatment section of this Certificate. The Issuer hereby notifies each holder that for purposes of Section 871(m), the Issuer will withhold in respect of dividend equivalents paid or deemed paid on the Products on the dividend payment date as described in Treasury regulations section 1.1441-2(e)(4) and Revenue Procedure 2017-15 §3.03(B), as applicable. Investors in the Products should consult their own tax advisors regarding the application of the withholding tax to their Products and the availability of any reduction in tax pursuant to an income tax treaty. No assurance can be given that investors in the Products will be able to successfully claim a reduction in tax pursuant to an income tax treaty.