



Partially Capital Protected Notes

Linked to the [South Africa Election Basket B](#) (the "Notes")

Issued by UBS AG, London Branch



Cash settled
ISIN: ZAE000272548

Indicative Terms

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

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

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

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

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

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

Product Details

Security Identification	ISIN: ZAE000272548																																																							
Product Long Name	UBS ELECB 01Nov19																																																							
Product Short Name	UBS ELECB																																																							
Alpha Code	UELECB																																																							
Issue Size	Up to 1,500,000 Units (with reopening clause)																																																							
Issue Price	ZAR 100.00 per Note (100.00% of Initial Underlying Level) (unit quotation)																																																							
Aggregate Nominal Amount	ZAR 150,000,000 (with reopening clause)																																																							
Specified Denomination	ZAR 100.00																																																							
Calculation Amount	ZAR 100.00																																																							
Specified Currency	ZAR																																																							
Settlement	Cash Settlement																																																							
Underlying	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 "): <table border="1" data-bbox="478 813 1458 1144"> <thead> <tr> <th>Share_i</th> <th>Multiplier (Shares in Basket)</th> <th>Bloomberg Ticker</th> <th>Initial Share Level</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>FIRSTRAND</td> <td>0.152207</td> <td>FSR SJ Equity</td> <td>65.70</td> <td>10.00%</td> </tr> <tr> <td>STANDARD BANK GROUP</td> <td>0.051248</td> <td>SBK SJ Equity</td> <td>195.13</td> <td>10.00%</td> </tr> <tr> <td>SHOPRITE HOLDINGS</td> <td>0.059400</td> <td>SHP SJ Equity</td> <td>168.35</td> <td>10.00%</td> </tr> <tr> <td>ABSA GROUP</td> <td>0.062406</td> <td>ABG SJ Equity</td> <td>160.24</td> <td>10.00%</td> </tr> <tr> <td>TIGER BRANDS</td> <td>0.040922</td> <td>TBS SJ Equity</td> <td>244.37</td> <td>10.00%</td> </tr> <tr> <td>SANLAM</td> <td>0.130276</td> <td>SLM SJ Equity</td> <td>76.76</td> <td>10.00%</td> </tr> <tr> <td>DISCOVERY</td> <td>0.068092</td> <td>DSY SJ Equity</td> <td>146.86</td> <td>10.00%</td> </tr> <tr> <td>OLD MUTUAL</td> <td>0.435730</td> <td>OMU SJ Equity</td> <td>22.95</td> <td>10.00%</td> </tr> <tr> <td>BIDVEST GROUP</td> <td>0.046404</td> <td>BVT SJ Equity</td> <td>215.50</td> <td>10.00%</td> </tr> <tr> <td>MR PRICE GROUP</td> <td>0.047633</td> <td>MRP SJ Equity</td> <td>209.94</td> <td>10.00%</td> </tr> </tbody> </table>	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%
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The initial level of the Underlying on the Pricing Date (the "**Initial Underlying Level**") should be ZAR 100.00.

Dates

Pricing Date (" Pricing ")	25 April 2019
Issue Date	26 April 2019
Last Trading Day	01 November 2019
Expiration Date (" Expiry ")	01 November 2019 (subject to Adjustment and Disruption Events" provisions as set out below and Unwind Disruption provisions), provided that if the scheduled Expiration Date is not a Scheduled Trading Day, then the first following day that is a Scheduled Trading Day shall apply.
Maturity Date	The third Business Day immediately following the Expiration Date (subject to Adjustment and Disruption Events" provisions as set out below).
Final Valuation Date	The Expiration Date

Redemption

Redemption Amount	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 formula:
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$$\text{Specified Denomination} \times \left(80\% + \left(220\% \times \max \left(0\%, \frac{\text{Final Underlying Level}}{\text{Initial Underlying Level}} - 1 \right) \right) \right)$$

Where:

"**Final Underlying Level**" is the closing level of the Basket on the Expiration Date, as determined by the Calculation Agent in its reasonable discretion; and

"**Initial Underlying Level**" is the level of the Basket on the Pricing Date, as defined above.

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

The Underlying Level in respect of each Underlying Level Calculation Date is the sum of the closing

price or value of each share comprising the Basket on such Underlying Level Calculation Date.

Fees

Distribution Fee	None
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General Information

Issuer	UBS AG, acting through its London Branch
Issuer Rating	Aa3 (Moody's / A+ (S&P) / AA- (Fitch) This is the long term credit rating of the Issuer and it does not represent ratings of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The Notes will not be rated.
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA).
Calculation Agent	UBS AG, London Branch
Manager	UBS South Africa (Pty) Ltd
South African Transfer Agent	UBS South Africa (Pty) Ltd
South African Paying Agent	First Rand Bank Limited, acting through its division, First National Bank
Listing	Application will be made to admit the Notes to listing on the Main Board of the Johannesburg Stock Exchange.
Public Offering	None
Business Days	Any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and Johannesburg.
Scheduled Trading Day	Any day on which the Exchange is scheduled to be open for its regular trading session.
Exchange	Johannesburg Stock Exchange
Underlying Contract	In respect of each Share, each exchange traded future or exchange traded option contracts for that Share, as determined by the Calculation Agent.
Related Exchange	Means the principal exchange (if any) on which options or futures contracts relating to the Stock Constituents are traded or quoted, as determined by the Calculation Agent.
Secondary Market	The Issuer or the Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.
Minimum Investment	1 Note
Clearing	The Notes will be cleared through the CSD (Strate Proprietary Limited)
Form of Notes	Registered Form
Governing Law	English Law
Product	One ZAR denominated Note unit is equivalent to one (1) " Product ". " Products " wherever used herein shall be construed to mean integral multiples of the same, subject to the Aggregate Nominal Amount.

Adjustments and Disruption Events

Adjustments and Disruption Events	<p>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:</p> <p>(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</p> <p>(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.</p> <p>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.</p>
Disrupted Day	In respect of each Share, any Scheduled Trading Day on which the Exchange [or any Related Exchange] fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.
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.
Valuation Time	The time at which the official closing level of each Share is published by the Exchange.
Trading Disruption	Has the meaning given to it in the Information Memorandum.
Exchange Disruption	Has the meaning given to it in the Information Memorandum.
Early Closure	Has the meaning given to it in the Information Memorandum.
Unwind Disruption Event	<p>Means, in respect of any date, the Issuer or a Notional Investor would be unable to unwind its investments in the Underlying on or by such date.</p> <p>For the purposes of the above, "Notional Investor" means a hypothetical person with obligations similar to those of the Issuer in respect of the Notes, who has elected to hedge those obligations.</p>
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.
Cancellation and Payment	Applicable, as set out in the Information Memorandum
Calculation Agent Adjustment	Applicable, as set out in the Information Memorandum
Withholding tax	Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). Any payments due under this Product are net of such tax. Please refer to the General Terms and Conditions for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld.

2. Prospects of Profits and Losses

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

Market Expectations Investors in these Notes expect the Underlying to trade positively over the life of the Notes.

Effect of the performance of the Underlying on the Redemption Amount:

- Strong Positive Performance If the Underlying has a strong positively, Investors may realise a positive return.
- Sideways to slightly negative performance If the Underlying performs sideways to slightly negative, Investors may lose some of their investment, subject to the partial capital Protection.
- Pronounced negative performance If the Underlying performs negatively, Investors may lose some of their investment, subject to the partial capital Protection.

Profit potential The profit potential is unlimited.

Loss potential Investors may lose some of their investment as they are exposed to the negative performance of the Underlying, subject to the partial capital Protection.

3. Significant Risks For Investors

General risk warning	Potential Investors should understand the risks associated with an investment in the Product and shall only reach an investment decision after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the Product in the light of their own particular financial, fiscal and other circumstances; (ii) the information set out in this document and (iii) the Underlying. The following is a summary of the most significant risks. Further risks are set out in the Product Documentation.
Risk Tolerance	Investors in this Product should be experienced investors and familiar with both derivative products and the general markets.

Product Specific Risks

Capital Protection (at Expiry)	80%
Issuer Call right	None
Stop Loss Event	None
Disruption Event	<p>The Final Terms of the Notes include detailed provisions setting out when Disruption Events may occur.</p> <p>A Disruption Event may lead to (i) a postponement of the Expiration Date and therefore of payment of the Redemption Amount, (ii) the use of an alternative method for determining the Underlying level and/or (iii) to the unilateral determination of the applicable Underlying level by the Calculation Agent.</p> <p>Such postponement, use of alternative price source and/or determination of the applicable Underlying level by the Calculation Agent may affect, materially or otherwise, the Redemption Amount which the Investor will receive.</p>
Illiquidity risk in secondary market	The Issuer or the Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for the Notes on a regular basis. However, the Issuer or the Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for the Notes, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.
Calculation Agent's discretion	The Calculation Agent has a broad discretionary authority to make various determinations and adjustments under the Notes, any of which may have an adverse effect on the value and/or the amounts payable under the Notes. Prospective investors should be aware that any determinations made by the Calculation Agent may have an impact on the value and financial return of the Notes. Where the Calculation Agent is required to make a determination it may do so without taking into account the interests of the holders of the Notes.
Withholding tax	Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). Any payments due under this Product are net of such tax. Please refer to the General Terms and Conditions for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld.

4. Additional Information

Selling Restrictions

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

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

Europe

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

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

South Africa

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

UK

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

USA

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