

AMENDED AND RESTATED FINAL TERMS

No. 3

dated 26 April 2022

**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 AMENDED AND RESTATED FINAL TERMS.

THE NOTES ARE LINKED TO A BASKET OF EQUITIES. HOLDERS SHALL NOT HAVE ANY BENEFICIAL, PROPRIETARY OR OTHER INTEREST IN THE BASKET OR ANY CONSTITUENT THEREOF, AND NO CHARGE, MORTGAGE, PLEDGE, LIEN OR OTHER SECURITY OR QUASI-SECURITY INTEREST IS BEING GRANTED IN CONNECTION WITH THE NOTES. THIS PRODUCT DOES NOT REPRESENT A PARTICIPATION IN ANY OF THE COLLECTIVE INVESTMENT SCHEMES PURSUANT TO ART. 7 SS OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES (CISA) AND THUS IS NOT SUBJECT TO THE SUPERVISION OF THE SWISS FEDERAL BANKING COMMISSION (EIDGENÖSSISCHE BANKENKOMMISSION). THEREFORE, INVESTORS IN THIS PRODUCT ARE NOT ELIGIBLE FOR THE SPECIFIC INVESTOR PROTECTION UNDER THE CISA.

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

THIS DOCUMENT IS THE AMENDED AND RESTATED FINAL TERMS FOR THE ISSUE OF THE NOTES DESCRIBED HEREIN AND SUPERSEDES THE FINAL TERMS DATED 10 JUNE 2019 IN RESPECT OF THE NOTES. THE PURPOSE OF THIS AMENDED AND RESTATED FINAL TERMS IS TO: 1) AMEND A DESCRIPTION OF THE "DEPOSIT RATE(T-1)" AS SPECIFIED IN ANNEX 1 ON PAGE 15 AND A DESCRIPTION OF THE "BORROWING RATE(T-1)" AS SPECIFIED IN ANNEX I ON PAGE 16, 2) ADD AN "AMENDMENT DATE" AS SPECIFIED ON PAGE 2.

ISIN: ZAE000272753
Common Code: Not Applicable
Other securities code: Not Applicable
Product Long Name: UBS ABSGE 11Jun24

Product Short Name: UBS ABSGE
Alpha Code: ABSGEA
Pricing Date: 29 May 2019
Issue Date: 10 June 2019
Expiration Date: 11 June 2024
Amendment Date: 19 April 2022

Issue of Portfolio Notes 200,000,000 Linked to the ABSA Global Equity Multi-Factor Risk-Controlled (13%) ETN (Series 3) (the "Notes")

These Amended and Restated 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 Amended and Restated Final Terms, no person involved in the offer of the Notes has an interest material to the offer.

All references in these Amended and Restated 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 Amended and Restated 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 Amended and Restated Final Terms and declares, that having taken all reasonable care to ensure that such is the case, the information contained in these Amended and Restated 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 Amended and Restated Final Terms.

These Amended and Restated 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 Amended and Restated 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 Amended and Restated Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Amended and Restated 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 Amended and Restated 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: 3
(ii) Tranche Number: 1
3. Language of Conditions: English only.
4. Specified Currency or Currencies: South African Rand ("ZAR").
5. Aggregate Principal Amount: ZAR 200,000,000 (with reopening clause)
(i) Series: 2,000,000
(ii) Tranche: 2,000,000
6. (i) Issue Price: ZAR 100.00 per Note (100% 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: 10 June 2019
(ii) Interest Commencement Date: Not Applicable.
9. (i) Maturity Date: The third Business Day immediately following the Expiration Date or the the Early Termination Date (as such date may be adjusted in accordance with the Additional Provisions in paragraph 46 (*Additional Provisions*) 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 46 (*Additional Provisions*) below, 11 June 2024 (subject to Adjustments and Disruption Events provisions, Optional Early Redemption provisions and Unwind Disruption provisions), 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.

With respect to an extension of the term in accordance with the above paragraph, the Noteholder may, in respect of 100% of the Notes it owns, elect to redeem such Notes on the Redemption Date following the relevant Original Expiration Date (and the relevant Notes shall be redeemed on such date at the Optional Redemption Amount) (such option for the Investor, the "**Expiration Extension Termination Option**") by providing notice to the Issuer between the 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 a Scheduled Trading Day, then the first following day that is a Scheduled Trading Day shall apply.

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 46 (*Additional Provisions*) 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: §4(3) (*Issuer's Call*) is applicable, provided that §4(3) (*Issuer's Call*) is deleted in full and replaced with the following:
"Subject to the Notes not having already been redeemed early and/or cancelled in accordance with the Conditions, and to any Additional Provisions specified in paragraph 46 (*Additional Provisions*) of the applicable Amended and Restated Final Terms, the Issuer may redeem all of the Notes then outstanding on any Optional Redemption Date at their Optional Redemption Amount upon having given (i) not less than 45 Business Days' notice to Noteholders in accordance with Additional South African Securities Condition 8 and (ii), not less than 5 Business Days before the giving of the notice referred to in (i), notice to the Fiscal Agent (which notices shall be irrevocable and shall specify the Optional Redemption Date fixed for redemption).
For these purposes:
"**Optional Redemption Amount**" means an amount per Note in the Specified Currency equal to:

$$\text{Calculation Amount} \times \left(\max \left(0\%, \frac{\text{Final Underlying Level}}{\text{Initial Underlying Level}} \right) \right)$$
Where:
"**Optional Redemption Date**" means the third Business Day immediately following a designated Optional Redemption Determination Date or the Original Expiration Date (to the extent that the Expiration Extension Termination Option has been exercised) (as such date may be adjusted in accordance with the Additional Provisions in paragraph 46 (*Additional Provisions*) below).
"**Optional Redemption Determination Date**" means 30 June, 30 September, 31 December and 31 March in each calendar year from, and including the Issue Date to, and including, the Expiration Date or, if any such day is not a Business Day, the immediately following Business Day.
§4(4) (*Noteholder's Put*) is 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 5 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: Applicable in accordance with paragraph 13 (*Put/Call Options*) above.

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:
Calculation Amount \times $\left(\max \left(0\%, \frac{\text{Final Underlying Level}}{\text{Initial Underlying Level}} \right) \right)$

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:
Calculation Amount \times $\left(\max \left(0\%, \frac{\text{Final Underlying Level}}{\text{Initial Underlying Level}} \right) \right)$

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] [BONDS]

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, renominatisation and reconventioning provisions: Not Applicable

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 the Reference Index, to the extent that any determination or valuation is required on that day in respect of the Notes, the level of the Reference Index shall not be determined by reference to the official closing level, if any, announced or published by the Index Sponsor on that Final Valuation Date, but shall instead be determined by the Calculation Agent as follows:

- A) with respect to each Reference Index Component not affected by the occurrence of a Disrupted Day, the level of the Reference Index will be based on the closing price of such Reference Index Component on the Final Valuation Date;
- B) with respect to each Reference Index Component which is affected by the occurrence of a Disrupted Day, the level of the Reference Index will be based on the closing prices of each such Reference Index Components on the first day following the Final Valuation Date which is not a Disrupted Day with respect to such Reference Index Component, provided that, if the immediately following three Scheduled Trading Days are all Disrupted Days then the price of such Reference Index Component to be used in calculating the level of the Reference Index (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
- C) The Calculation Agent shall determine the level of the Reference Index in respect of the applicable Valuation Date using the closing prices determined in sub-paragraphs (i) and (ii) above in accordance with the formula for and method of calculating the level of the Reference Index last in effect prior to the occurrence of the first Disrupted Day.

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

“Disrupted Day” means, in respect of any Constituent or Eligible Constituent, any Business Day on which the Calculation Agent determines in its reasonable discretion that trading and/or transactions in the relevant Constituent or Eligible Constituent 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 Constituent or Eligible Constituent).

2. FX Disruption Event

If at any time an FX Disruption Event occurs that the Issuer determines has a material impact on its obligations in respect of the Notes, the Issuer may take any of the following actions:

- (i) on giving notice to Noteholders in accordance with Additional South African Securities Condition 8, redeem all of the Notes then outstanding, each such Note being redeemed at its FX Disruption Event Redemption Amount; or
- (ii) notwithstanding any provisions in the Conditions to the contrary, postpone any payment date under the Notes until the 8th Business Day following the date on which the Calculation Agent determines the FX Disruption Event is no longer subsisting, and no interest or other amount shall be paid by the Issuer in respect of such postponement; or
- (iii) make any adjustment to the Conditions that it determines to be appropriate to account for the FX Disruption Event.

In respect of any Business Day on which an FX Disruption Event has occurred, the value of any Constituent (including for the purposes of determining the Underlying Level) that is not denominated in ZAR shall be determined (if applicable) by the Calculation Agent in its sole and absolute discretion.

For these purposes:

“Denomination Currency” means, with respect to a Non-ZAR Constituent, the currency in which such Non-ZAR Constituent is denominated.

“Designated Settlement Currency” means the currency selected by the Issuer in its sole and absolute discretion in which the Notes will be redeemed and settled pursuant to sub-paragraph 3(i) above, if applicable.

“FX Disruption Event” means (i) an event that generally makes it illegal, impossible or inadvisable to convert one unit of any Denomination Currency into ZAR, or an event that generally makes it impossible to deliver ZAR to accounts outside South Africa; or (ii) that it is generally not possible to exchange ZAR for any Denomination Currency at a spot rate in any legal exchange market in the principal financial centre for the relevant Denomination Currency.

“FX Disruption Event Redemption Amount” means an amount per Note in the Designated Settlement Currency equal to the aggregate FX Disruption Unwind Proceeds (converted by the Calculation Agent, where necessary, into the Designated Settlement Currency) divided by the number of Notes then outstanding, as calculated by the Calculation Agent.

“FX Disruption Unwind Proceeds” means the net proceeds received by the Issuer (subject to a minimum of an amount equal to ZAR 5.00 per Note multiplied by the number of Notes outstanding) from terminating hedging positions entered into by the Issuer for the purposes of hedging its risks in respect of the Notes (which could be, as determined in the sole and absolute discretion of the Issuer, based on the level of each Constituent comprised in the Underlying), as determined in the reasonable discretion of the Calculation Agent.

“Non-ZAR Constituent” means a Constituent which is not denominated in ZAR.

3. Unwind Disruption

If, in respect of a Redemption Determination Date, the Calculation Agent determines in its reasonable discretion that an Unwind Disruption Event has occurred and is continuing, the Redemption Determination Date may be postponed at the discretion of the Calculation Agent for a period of up to eight Business Days. For the avoidance of doubt, the amount (if any) payable by the Issuer in respect of such Redemption Determination Date shall be determined by reference to the Redemption Determination Date as it is postponed (the **“Postponed Redemption Determination Date”**).

In the event that an Unwind Disruption Event is continuing on the Postponed Redemption Determination Date, the amount payable in respect of redemption of the Notes will be determined by reference to the Underlying Level on the Postponed Redemption Determination Date, as determined by the Calculation Agent acting in good faith, in accordance with (and subject to any minimum amount specified in) the relevant paragraph(s) of these Amended and Restated Final Terms.

4. Conflict

If any event occurs and / or circumstances arise which mean that, in accordance with the Conditions (including the foregoing provisions of this paragraph 46 (*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 Stop Loss Event, a Disrupted Day, an FX Disruption Event 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 46 (*Additional Provisions*)). In such circumstances, the provisions of the Conditions applicable in respect of any other Relevant Event shall not apply.

5. Additional defined terms

“Distribution Fee” means 0.225% per annum (calculated and deducted on a pro-rata daily basis).

“Exchange” means, in relation to a Constituent or Eligible Constituent, the principal exchange on which such Constituent or Eligible Constituent is traded or quoted, as determined in the reasonable discretion of the Calculation Agent.

“Final Underlying Level” is the closing level of the Underlying on the Expiration Date or the Optional Redemption Determination Date, as applicable, as determined by the Calculation Agent in its reasonable discretion.

“Final Valuation Date” means the Expiration Date and the Optional Redemption Date, as applicable and as may be adjusted in accordance with the provisions of this paragraph 46 (*Additional Provisions*).

"Initial Underlying Level" means the level of the Underlying on the Pricing Date, being amount equal to ZAR 1476.25 per Note on the Pricing Date.

"Issuer Fee" means 0.225% per annum (calculated and deducted on a pro-rata daily basis). The issuer is entitled on each anniversary date of the Pricing Date, or if such day is not a Scheduled Trading Day, on the first following day that is a Scheduled Trading Day, to amend the Issuer Fee to reflect any change in the costs of hedging the Product.

"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 29 May 2019.

"Redemption Determination Date" means the Expiration Date, the Optional Redemption Determination Date, the Original Expiration Date (to the extent that the Expiration Extension Termination Option has been exercised) 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 Amended and Restated Final Terms, as applicable and as may be adjusted in accordance with the provisions of this paragraph 46 (*Additional Provisions*).

"Reference Index" means the MSCI World Diversified Multi-Factor USD Net Total Return Index (Bloomberg code: M1WODMF Index).

"Reference Index Administrator" means MSCI.

"Reference Index Component" means, in respect of the Reference Index, each stock that form part of the Reference Index, as determined by the Calculation Agent from time to time.

"Reference Index Sponsor" means MSCI.

"Related Exchange" means each derivatives exchange on which options or futures related to the Reference Index Components are traded, as determined in the reasonable discretion of the Calculation Agent.

"Total Fee" means the amount equal to the sum of the Distribution Fee and the Issuer Fee.

"Scheduled Trading Day" means any day on which (i) the Index Sponsor is scheduled to publish the closing value of the Reference Index and (ii) commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in New York, Tokyo, London, Frankfurt, Paris and Zurich, as determined by the Calculation Agent in its reasonable discretion.

"Underlying" means the ABSA Global Equity Multi-Factor Risk-Controlled (13%) ETN, as further described in Annex 1.

"Unwind Disruption Event" means, in respect of any date, the Issuer or a Notional Investor would be unable to unwind investments in the Underlying by the Expiration Date or the Early Termination Date, as applicable, the Issuer reserves the right to postpone the Expiration Date or the Optional Early Redemption Date in accordance with the Market Disruption Events provisions.

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:	ZAE000272753
57.	Common Code:	Not Applicable
58.	Other Securities Code(s):	Not Applicable
59.	Product Long Name:	UBS ABSGE 11Jun24
60.	Product Short Name:	UBS ABSGE
61.	Alpha Code:	ABSGEA
62.	Swiss Security number:	Not Applicable
63.	(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.
64.	Delivery:	Delivery against payment
65.	South African Transfer Agent:	UBS South Africa (Pty) Ltd
66.	South African Paying Agent:	First Rand Bank Limited, acting through its division, First National Bank
67.	Additional Paying Agent(s) (if any):	Not Applicable
68.	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.
69.	Authorised Amount of South African Securities:	ZAR 14 billion
70.	Rating Agency:	Not Applicable

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| 71. | Rating assigned to this Tranche (if any) and date of review of that credit rating: | Not Applicable |
| 72. | Additional Events of Default: | Not Applicable |

APPLICABLE LAW AND JURISDICTION

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|-----|------------------------|-------------------|
| 73. | Applicable law: | English law |
| 74. | 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 4,332,233,500 (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 9,667,766,500.

Paragraph 3(5)(e)

Prospective investors in the Notes are to consider these Amended and Restated 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 for the initial issuance of notes on 10 June 2019, 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 Amended and Restated 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.

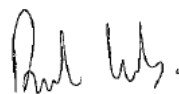
Signed on behalf of the Issuer:

By:



Melisa MacDonagh
Executive Director
Sales & Trading Legal

By:



Richard Lamb
Managing Director
Sales & Trading Legal

Duly authorised

Date: 22 April 2022

Duly authorised

ANNEX I
Underlying Description

1. Underlying – The ABSA Global Equity Multi-Factor Risk-Controlled (13%) ETN

On the Pricing Date, the Initial Underlying Level should be ZAR 1476.25. On any Scheduled Trading Day "t" thereafter, the level of the Underlying is calculated in accordance with the following formula:

$$\text{Underlying Level (t)} = \text{Risk-Controlled Basket Level (t)} \times \text{FX (t)}$$

Where:

"**Risk-Controlled Basket Level (t)**" is the level of the Risk-Controlled Basket on Scheduled Trading Day "t", as determined by the Calculation Agent in accordance with the paragraph 2 below; and
"**FX (t)**" is the USDZAR FX rate, as determined by the Calculation Agent in its reasonable discretion.

2. Information about the Risk-Controlled Basket

On the Pricing Date, the Risk-Controlled Basket Level should be USD 100.00. On any Scheduled Trading Day "t" thereafter, the level of the Risk-Controlled Basket is calculated in accordance with the following formula:

$$\text{RCB(t)} = \text{IU(t-1)} \times \text{RI(t)} + \text{CU(t-1)} \times \text{CL(t)} - \text{BU(t-1)} \times (1 + \text{BC(t)}) - \text{RC(t)} - \text{TF(t)}$$

Where:

"**IU(t)**" means the Index Units on Scheduled Trading Day "t", as determined by the Calculation Agent according to the following formulas:

- (i) On the Pricing Date, $\text{IU}(t_0) = 0.0761887347336823$;
- (ii) On the Scheduled Trading Day immediately following the Pricing Date, $\text{IU}(t_1) = \text{IU}(t_0)$;
- (iii) Thereafter:
 - a. If Scheduled Trading Day "t-2" is a Rebalancing Date, then: $\text{IU}(t) = \text{IW}(t) \times \text{RCB}(t-2) / \text{RI}(t-2)$;
 - b. Otherwise, $\text{IU}(t) = \text{IU}(t-1)$;

"**RI(t)**" means the closing level of the Reference Index on Scheduled Trading Day "t", as published by the Index Sponsor;

"**CU(t)**" means the Cash Units on Scheduled Trading Day "t", as determined by the Calculation Agent according to the following formulas:

- (i) On the Pricing Date, $\text{CU}(t_0) = \text{Max}[0 ; (\text{RCB}(t_0) - \text{IU}(t_0) \times \text{RI}(t_0)) / \text{CL}(t_0)]$;
- (ii) On the Scheduled Trading Day immediately following the Pricing Date, $\text{CU}(t_1) = \text{CU}(t_0)$;
- (iii) Thereafter:
 - a. If Scheduled Trading Day "t-2" is a Rebalancing Date, then:
 $\text{CU}(t) = \text{Max}[0 ; (\text{RCB}(t) - \text{IU}(t) \times \text{RI}(t)) / \text{CL}(t)]$;
 - b. Otherwise, $\text{CU}(t) = \text{CU}(t-1)$;

"**CL(t)**" means the Cash Level on Scheduled Trading Day "t", as determined by the Calculation Agent according to the following formulas:

- (i) On the Pricing Date, $\text{CL}(t_0) = 100.00$;
- (ii) Thereafter: $\text{CL}(t) = \text{CL}(t-1) \times (1 + \text{Deposit Rate}(t-1) \times \text{Days}(t-1;t) / 360)$;

Where:

"**Days(t-1;t)**" means the number of calendar days from and including Scheduled Trading Day "t-1" to but excluding Scheduled Trading Day "t"; and

"**Deposit Rate(t-1)**" means:

- (i) From and including the Pricing Date to but excluding the Amendment Date, the USD overnight Libor rate expressed as a percentage on Scheduled Trading Day "t-1" (Bloomberg code US00O/N Index) as determined by the Calculation Agent in its reasonable discretion; and
- (ii) From and including the Amendment Date, the United States Secured Overnight Financing Rate rate expressed as a percentage on Scheduled Trading Day "t-1" (Bloomberg code SOFRRATE Index) as determined by the Calculation Agent in its reasonable discretion.

"BU(t)" means the Borrowing Units on Scheduled Trading Day "t", as determined by the Calculation Agent according to the following formulas:

- (i) On the Pricing Date, $BU(t_0) = \text{Max}[0 ; IU(t_0) \times RI(t_0) - RCB(t_0)]$;
- (ii) On the Scheduled Trading Day immediately following the Pricing Date, $BU(t_1) = BU(t_0)$;
- (iii) Thereafter:
 - a. If Scheduled Trading Day "t-2" is a Rebalancing Date, then:
 $BU(t) = \text{Max}[0 ; IU(t) \times RI(t) - RCB(t)]$;
 - b. Otherwise, $BU(t) = BU(t-1)$;

"BC(t)" means the Borrowing Costs on Scheduled Trading Day "t", as determined by the Calculation Agent according to the following formulas:

- (i) On the Pricing Date, $BC(t_0) = 0.00\%$;
- (ii) On the two Scheduled Trading Days immediately following the Pricing Date:
 $BC(t) = BC(t-1) + (\text{Borrowing Rate}(t-1) \times \text{Days}(t-1; t) / 360)$;
- (iii) Thereafter:
 - a. If Scheduled Trading Day "t-3" is a Rebalancing Date, then:
 $BC(t) = (\text{Borrowing Rate}(t-1) \times \text{Days}(t-1; t) / 360)$;
 - b. Otherwise, $BC(t) = BC(t-1) + (\text{Borrowing Rate}(t-1) \times \text{Days}(t-1; t) / 360)$;

Where:

"Days(t-1;t)" means the number of calendar days from and including Scheduled Trading Day "t-1" to but excluding Scheduled Trading Day "t"; and

"Borrowing Rate(t-1)" means:

- (i) From and including the Pricing Date to but excluding the Amendment Date, the USD 3 Month Libor rate expressed as a percentage on Scheduled Trading Day "t-1" (Bloomberg code US0003M Index) as determined by the Calculation Agent in its reasonable discretion; and
- (ii) From and including the Amendment Date, the United States Secured Overnight Financing Rate rate expressed as a percentage on Scheduled Trading Day "t-1" (Bloomberg code SOFRRATE Index) as determined by the Calculation Agent in its reasonable discretion.

"RC(t)" means the Rebalancing Costs on Scheduled Trading Day "t", as determined by the Calculation Agent according to the following formulas:

- (i) On the Pricing Date, and on the Scheduled Trading Day immediately following the Pricing Date:
 $RC(t_0) = RC(t_1) = 0$;
- (ii) Thereafter: $RC(t) = \text{Abs}(IU(t) - IU(t-1)) \times RI(t) \times 0.05\%$;

"TF(t)" means the Total Fee on Scheduled Trading Day "t", as determined by the Calculation Agent according to the following formulas:

- (i) On the Pricing Date, $TF(t_0) = 0.00$;
- (ii) On the two Scheduled Trading Days immediately following the Pricing Date:
 $TF(t) = TF(t-1) + RCB(t-1) \times \text{Total Fee} \times \text{Days}(t-1; t) / 360$;
- (iii) Thereafter:
 - a. If Scheduled Trading Day "t-3" is a Rebalancing Date, then:
 $TF(t) = RCB(t-1) \times \text{Total Fee} \times \text{Days}(t-1; t) / 360$;
 - b. Otherwise, $TF(t) = TF(t-1) + RCB(t-1) \times \text{Total Fee} \times \text{Days}(t-1; t) / 360$;

Where:

"Days(t-1;t)" means the number of calendar days from and including Scheduled Trading Day "t-1" to but excluding Scheduled Trading Day "t";

"Rebalancing Date" means:

- (i) If on Scheduled Trading Day "t":
 - a. The immediately preceding Scheduled Trading Day "t-1" is NOT a Rebalancing Date
 - b. (x) $\text{Signal}(t) > \text{Vol Cap}$ OR (y) $\text{Signal}(t) < \text{Vol Floor}$ and $\text{IW}(t) < \text{MaxEW}$;Then such Scheduled Trading Day "t" IS a Rebalancing Date;
- (ii) Otherwise, such Scheduled Trading Day "t" IS NOT a Rebalancing Date;

Where:

"Vol Cap" means 15%;

"Vol Floor" means 11%;

"MaxEW" means 100%;

"**Signal(t)**" means the Volatility Signal on Scheduled Trading Day "t", as determined by the Calculation Agent according to the following formulas: $\text{Signal}(t) = \text{IW}(t) \times \text{RV}(t)$;

"**IW(t)**" means the Index Weight on Scheduled Trading Day "t", as determined by the Calculation Agent according to the following formulas:

- (i) On the Pricing Date, and on the Scheduled Trading Day immediately following the Pricing Date:
 $\text{IW}(t_0) = \text{IW}(t_1) = 100.00\%$;
- (ii) Thereafter:
 - a. If Scheduled Trading Day "t-2" is a Rebalancing Date, then:
 $\text{IW}(t) = \text{Min}[\text{MaxEW} ; \text{Target Vol} / \text{RV}(t-2)]$;
 - b. Otherwise, $\text{IW}(t) = \text{IW}(t-1)$;

Where:

"**Target Vol**" means 13%;

"**RV(t)**" means the Realised Volatility on Scheduled Trading Day "t", as determined by the Calculation Agent according to the following formulas:

$$\text{RV}(t) = \sqrt{254} \times \sqrt{\frac{\sum_{j=1}^{40} \left(\left(1 - \frac{3}{40}\right)^j \times \left(\frac{\text{RI}_{t_{j+1}}}{\text{RI}_{t_j}} - 1\right)^2 \right)}{\sum_{j=1}^{40} \left(1 - \frac{3}{40}\right)^j}}$$

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 exercise by the Issuer of the Issuer Call Option or following an FX Disruption Event. In addition, 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 Amended and Restated Final Terms (in particular paragraphs 13 (*Put/Call Options*) and 46 (*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 or an FX Disruption Event 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 Amended and Restated Final Terms (in particular paragraph 46 (*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 and FX Disruption Events

Investors are exposed to the occurrence of a Disrupted Day, which the Calculation Agent may determine has occurred if, in respect of any Constituent or Eligible Constituent, trading and/or transactions in the relevant Constituent or Eligible Constituent 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 Constituent or Eligible Constituent). Investors are also exposed to the occurrence of an FX Disruption Event which may occur in the event that (i) it is generally illegal, impossible or inadvisable to convert one unit of any currency in which a Constituent is denominated (a "**Denomination Currency**") into ZAR, or it is impossible to deliver ZAR to accounts outside South Africa. An FX Disruption Event may also occur if it is generally not possible to exchange ZAR for any Denomination Currency at a spot rate in a relevant exchange market.

The occurrence of a Disrupted Day or an FX Disruption Event 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 Underlying thereof. In addition, potential investors should note that, if an FX Disruption Event occurs and the Issuer elects to redeem the Notes early, the amount payable to Noteholders (if any) will be determined by reference to the proceeds received by the Issuer from terminating hedging positions entered into by the Issuer for the purposes of hedging its risks in respect of the Notes (subject to a minimum redemption amount equal to 5 per cent. of the Specified Denomination per Note). In these circumstances the Issuer may elect to pay any redemption proceeds in South African Rand or any other currency and Noteholders will bear any consequential exchange risk in relation to any such other currency.

For further information, potential investors should refer to paragraph 46 (*Additional Provisions*) of these Amended and Restated 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 (although the Notes are subject to a minimum redemption amount equal to 5 per cent. of the Specified Denomination per Note). 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 Underlying, there is no obligation of the the Issuer to make any real investment, or execute any transaction, in any Underlying. Furthermore there is no obligation of the Issuer to hedge itself in relation to the Underlying.

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 Annex I.

Uncertainty about performance

The value of the Underlying 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 Underlying. It is not possible to reliably predict the future performance of the Underlying. Likewise, the historical performance (if any) of the Underlying does not allow for any conclusions to be drawn about the future performance of any Underlying or the Notes. The Underlying 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 Underlying

None of the Issuer, the Calculation Agent, the Manager or any other person is under any obligation whatsoever to acquire or hold any Underlying. Accordingly, potential investors should be aware that neither the Underlying 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. As a general matter, Noteholders shall not have any beneficial, proprietary or other interest in the Underlying 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 Underlying comprising shares

The performance of a share used as a Underlying 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 a share used as a Underlying 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 a share used as the Underlying 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 Underlying 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 Underlying 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 or, as the case may be, any Underlying, 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 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 Underlying 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 Underlying. 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.