

Portfolio Notes

Linked to the AnBro TITANS Portfolio

Issued by UBS AG, London Branch



Cash settled

ISIN: ZAE000347522

This Product may only be offered in accordance with the Selling Restrictions as set out below.

Indicative Terms

The Terms and Conditions of the Notes (the "Conditions") shall comprise the Terms and Conditions of the Notes (as set forth in the Information Memorandum of UBS AG dated 16 September 2019 (as supplemented, updated or replaced, the "Information Memorandum")), subject to completion and/or amendment in the relevant Final Terms in respect of the notes. Prospective investors should review such documentation carefully when available.

This document (Indicative Terms) 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 document, the Final Terms shall prevail.

This document (Indicative Terms) will not be filed with a Swiss reviewing body or any other competent authority according to article 45 of the Swiss Federal Act on Financial Services (FinSA).

This Product does not represent a participation in any of the collective investment schemes pursuant to article 7 et seq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, investors in this Product bear the issuer risk. Furthermore, this Product does not benefit from any depositor protection under article 37a of the Swiss Federal Act on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

This is a structured product which may involve derivatives. Prospective purchasers of this Product should ensure that they understand the nature of the Product and the extent of their exposure to risks and that they consider the suitability of the Product as an investment in the light of their own circumstances and financial condition. This Product involves a high degree of risk, including the risk of it expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their investment.

This Product is linked to a notional dynamic portfolio, which is actively advised in the sole discretion of the Reference Portfolio Advisor pursuant to the Reference Portfolio Description Document (Annex 1).

The document is not to be construed as investment or other advice or guidance in any form whatsoever.

Each investor should consult their own financial adviser who must be an authorised financial services provider under the Financial Advisory and Intermediary Services Act, 2002 (the "FAIS Act") to advise as to the suitability of the products for the investor's investment needs.

This document and any of its supplements are not intended to be and do not constitute a solicitation for investment from members of the public in terms of the 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 (the "Companies Act") (as amended).

Description of the Product

Portfolio Notes

This Product (each a "Portfolio Note", and collectively the "Portfolio Notes") allows for participation in the performance of the Reference Portfolio, which is calculated net of relevant costs and fees, as further described below.

Reference Portfolio

The AnBro TITANS Portfolio (the "**Reference Portfolio**") is a notional portfolio denominated in ZAR (the "**Reference Portfolio Currency**") that is created, advised on, and maintained by the Reference Portfolio Advisor and benchmarked against MSCI World Net Total Return USD Index (Bloomberg page: NDDUWI Index) in accordance with the provisions in the description of the Reference Portfolio (the "**Reference Portfolio Description**") in Annex 1.

The Reference Portfolio aims to replicate the performance of:

- (i) A cash position denominated in the Reference Portfolio Currency (the "**Cash Position**"),

combined with (each of the below referred to as a "**Constituent**" and together the "**Constituents**"),

Contact:

UBS South Africa Pty Ltd,
P O Box 522194, Saxonwold, Rosebank, 2196

Institutional Investors
Private Investors

+27 11 322 7000*
keyinvestza@ubs.com

Internet: www.ubs.com/keyinvest

Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

- (ii) long only positions in stocks (each a "**Stock Constituent**") comprised in the Stock Investment Universe,
- (iii) long only positions in exchange-traded funds (ETFs) (each an "**ETF Constituent**") comprised in the ETF Investment Universe,
- (iv) long only positions in various FX forward contracts (each a "**FX Forward Constituent**") comprised in the FX Forward Investment Universe,
- (v) long only positions in synthetic currency accounts with positive notional cash balances (each a "**Synthetic Currency Account Constituent**") comprised in the Synthetic Currency Account Investment Universe,

The Cash Position together with the Constituents shall be referred to as the "**Reference Portfolio Components**".

The performance of the Reference Portfolio will be net of the relevant fees and costs described herein.

The notional value of the Reference Portfolio on the Pricing Date is the Initial Reference Portfolio Level.

Whilst the Reference Portfolio Level and the Redemption Amount is linked to the value of the Reference Portfolio Components, the Issuer may or may not invest the proceeds of the issuance of the Portfolio Notes in any Reference Portfolio Component at any time for the purposes of hedging its obligations under this Product. In the event the Issuer elects to invest the proceeds in any Reference Portfolio Component for the purpose of hedging its obligations under this Product, the holders of the Portfolio Notes will not have any direct interest or beneficial ownership in any Reference Portfolio Component at any time. Therefore, the holders of the Portfolio Notes do not have any voting rights in respect of any Reference Portfolio Component.

Investors should understand that the sole responsibility and legal duty to manage the Reference Portfolio (in compliance with the rules and provisions contained in the Product Documentation and as set out herein) is with the Reference Portfolio Advisor.

Product Details

Security Numbers	ISIN: ZAE000347522 Alpha Code: TITANS Product Short Name: UBS TITAN Product Long Name: UBS AMC AnBro TITANS
Further Issue	The Issuer may, from time to time without the consent of the holders of the Products, issue further notes having the same terms and conditions as the Portfolio Notes so as to form a single series and be fungible with the Portfolio Notes.
Issue Size	Up to 1,000,000 Units (with reopening clause)
Denomination / Calculation Amount	ZAR 100
Issue Price	ZAR 100 per Unit (unit quotation)
Quoting Type	Secondary market prices are quoted in unit price and dirty
Initial Reference Portfolio Level	100.00
Settlement Currency	ZAR
Settlement	Cash Settlement
Currency Treatment	<p>The Reference Portfolio may be exposed to Constituents denominated in currencies other than the Settlement Currency.</p> <p>The resulting currency exchange risks may be partially hedged through the use of FX forward contracts, at the discretion of the Reference Portfolio Advisor.</p>
Dividend Treatment	In respect of any Constituents which are, or include, 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 imposed by Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

For long positions in Stock and ETF Constituents, a notional amount reflecting net dividends of such Constituents as converted into the Reference Portfolio Currency (if applicable) at the then prevailing currency exchange rate, each as determined by the Calculation Agent in its sole and reasonable discretion, will be paid into the Cash Position on the ex-dividend date of that Constituent.

Where the date on which the dividend amount is declared for a Stock and ETF Constituent is after the ex-dividend date of the respective Constituent, a notional amount reflecting the estimated net dividend shall be determined by the Calculation Agent in its sole and reasonable discretion.

Should an event arise where the declared or otherwise estimated dividend for a Constituent is revised following the ex-dividend date of such Constituent, the Calculation Agent shall:

- a) make no adjustment to the net dividend that was initially reflected in the Reference Portfolio on the relevant ex-dividend date where the dividend paying Stock Constituent is incorporated in South Korea, Japan or Russia, provided that where the confirmed dividend is zero (0), then only in this case shall the Calculation Agent retain the right to adjust the dividend initially reflected in the Reference Portfolio following the ex-dividend date; or
- b) make an adjustment to the net dividend that was initially reflected in the Reference Portfolio on the relevant ex-dividend date where the dividend paying Stock Constituent is incorporated in any other country.

Where an adjustment to the net dividend is made following the relevant ex-dividend date in accordance with the provisions above, the Calculation Agent retains the sole discretion to adjust the historical Reference Portfolio Level(s) to reflect any update, revision, subsequent declaration, or suspension which the Calculated Agent determines is material.

Dates

Pricing Date (" Pricing ")	12 May 2025
Issue Date / Payment Date	15 May 2025
First Listing Date	15 May 2025
Last Trading Date	13 May 2032
Expiration Date (" Expiry ")	<p>14 May 2032 (subject to Market Disruption Events provisions, Early Termination by the Issuer, Automatic Early Termination and Unwind Disruption provisions), extendable up to a maximum of 3 times at the option of the Issuer, upon each extension for an additional 7 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 not less than 13 business days prior to the relevant Original Expiration Date.</p> <p>Provided in each case, that if the initial scheduled or relevant extended Expiration Date is not a Constituents Business Day, then the first following day that is a Constituents Business Day shall apply. The Issuer shall notify each Investor in the Notes of changes to the Expiration Date in accordance with the provisions set out above on each day falling 13 business days prior to (i) the Original Expiration Date; and (ii) any date falling 90 calendar days prior to the relevant Original Expiration Date on which the Issuer may elect to extend the Original Expiration Date in accordance with the provisions above.</p>
Maturity Date	The 3rd Business Day following the Expiration Date, the Early Termination Date or the Automatic Early Termination Date (in any case subject to Market Disruption Event provisions).

Redemption

Redemption Amount	Each Product entitles the investor to receive on the Maturity Date an amount in the Settlement Currency, as calculated by the Calculation Agent, according to the following formula:
-------------------	--

$$\text{Calculation Amount} \times \text{Max}\left(\text{Floor}, \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}}\right)$$

Where:

"Floor" = 2.00%

"Final Reference Portfolio Level" means the Reference Portfolio Level as determined by the Calculation Agent on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date (as applicable) and subject to Unwind Disruption, as the sum of:

- (i) the notional unwind proceeds as converted into the Settlement Currency where applicable, using the prevailing currency exchange rate, as determined by the Calculation Agent in its sole and reasonable discretion, that would be realized by a notional investor (in the same position as the Issuer) when selling and/or unwinding the prevailing Constituents comprising the Reference Portfolio; and
- (ii) the value of the Cash Position minus any accrued but not yet deducted Rebalance Fee and Reference Portfolio Fee.

In the event that a notional investor (in the same position as the Issuer) would be unable to unwind its positions in the Constituents by or on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date due to the occurrence of a Market Disruption Event, market closure or otherwise, as determined by the Calculation Agent in its sole and reasonable discretion (such event an "**Unwind Disruption**"), the Issuer reserves the right to postpone the Expiration Date, the Early Termination Date or the Automatic Early Termination Date.

In the event that a notional investor (in the same position as the Issuer) may be required to unwind its positions in all Constituents over multiple days due to the occurrence of a Market Disruption Event, market closure or otherwise, then the final Expiration Date, the final Early Termination Date or the final Automatic Early Termination Date (as applicable) shall be the date on which the last Constituent may be unwound. **Please note that the Redemption Amount may be less than the initially invested capital.**

Early Termination by Issuer

The Issuer is entitled to terminate the Products early each calendar quarter (i.e. as of each 31 March, 30 June, 30 September and 31 December of each year) (the "**Early Termination Date**") in full subject to at least 30 Business Days prior notice being given to the investors (provided in each case if such day is not a Business Day, then the immediately following Business Day shall be the Early Termination Date). The first possible Early Termination Date will be 30 September 2025. There is no early termination right for the investor in the Product.

Automatic Early Termination

Should the Reference Portfolio Advisor cease to be or to act as the Reference Portfolio Advisor the Product will automatically terminate (the "**Automatic Early Termination**") on the Weekday immediately following the date on which such event occurs (the "**Automatic Early Termination Date**"), unless the Calculation Agent determines, in its sole discretion, that the Automatic Early Termination Date shall occur on the same day on which such event occurs. No notice period shall apply in that case.

Reference Portfolio Level

Except on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, the Calculation Agent shall calculate the Reference Portfolio Level in its sole and reasonable discretion in respect of each Weekday, subject to a Market Disruption Event (each a "**Reference Portfolio Calculation Date**").

The Reference Portfolio Level in respect of each Reference Portfolio Calculation Date is the sum of (i) the closing price or value of each Constituent on such Reference Portfolio Calculation Date (taking into account the number of units of each Constituent in respect of which the Reference Portfolio has exposure), and (ii) the value of the Cash Position, all of the above as determined by the Calculation Agent in its sole and reasonable discretion.

Reference Portfolio Value ("**RPV**")

Reference Portfolio Value means Reference Portfolio Level, as defined above

Intra-day Reference Portfolio Level ("**iRPL**")

Except on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, the Calculation Agent shall calculate the Intra-day Reference Portfolio Level in its sole and reasonable discretion in respect of each Weekday, at multiple intervals during the Weekday, subject to a Market Disruption Event (each a "Intra-day Reference Portfolio Calculation").

The iRPL in respect of each Intra-day Reference Portfolio Calculation is the sum of (i) the prevailing price or value of each Constituent at such Intra-day Reference Portfolio Calculation (taking into account the number of units of each Constituent in respect of which the Reference Portfolio has exposure), and (ii) the value of the Cash Position, all of the above as determined by the Calculation Agent in its sole and reasonable

discretion.

The iRPL will be published on the UBS KeyInvest South Africa website at <http://keyinvest-za.ubs.com>.

Where the sum of absolute Exposures to Constituents which are no longer continuously available on an actively traded public market exceeds 10%, the iRPL will not be published.

The Final Reference Portfolio Level shall be determined by the Calculation Agent in accordance with the provisions under "**Redemption Amount**" above.

Fees

Reference Portfolio Advisor Fee (calculated daily)	The Reference Portfolio Advisor will receive a fee of 1.35% per annum of the Reference Portfolio Level, deducted from the Reference Portfolio Level on a pro-rata daily basis as determined by the Calculation Agent.								
Issuer Fee (calculated daily)	The Issuer will receive a fee of 0.25% per annum of the Reference Portfolio Level, deducted from the Reference Portfolio Level on a pro-rata daily basis as determined by the Calculation Agent.								
Reference Portfolio Fee	The sum of the Reference Portfolio Advisor Fee and the Issuer Fee. The Reference Portfolio Fee shall be accrued within, and deducted from, the Cash Position.								
Rebalance Fee	<p>A Rebalance Fee is levied for each Rebalancing, as defined in Annex 1, made in the Reference Portfolio and represents a percentage of the Exposure (as defined in the Annex) notionally acquired or unwound in a Constituent. Unwind costs to determine the Final Reference Portfolio Level shall constitute Rebalance Fees.</p> <p>In respect of each Constituent, the Rebalance Fee is equal to:</p> <table border="0" style="margin-left: 20px;"> <tr> <td>- Stock Constituents</td> <td style="text-align: right;">0.10%</td> </tr> <tr> <td>- ETF Constituents</td> <td style="text-align: right;">0.10%</td> </tr> <tr> <td>- FX Forward Constituents</td> <td style="text-align: right;">0.03%</td> </tr> <tr> <td>- Synthetic Currency Account Constituents</td> <td style="text-align: right;">0.03%</td> </tr> </table> <p>The Rebalance Fee shall be accrued within, and deducted from, the Cash Position.</p> <p>The Rebalance Fees are not payable to the Reference Portfolio Advisor.</p>	- Stock Constituents	0.10%	- ETF Constituents	0.10%	- FX Forward Constituents	0.03%	- Synthetic Currency Account Constituents	0.03%
- Stock Constituents	0.10%								
- ETF Constituents	0.10%								
- FX Forward Constituents	0.03%								
- Synthetic Currency Account Constituents	0.03%								
Distribution Fee	None								

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issuer Rating	<p>Aa2 Moody's / A+ S&P's / A+ Fitch (as at Pricing Date)</p> <p>This is the long term credit rating of the Issuer and it does not represent ratings of the Product. 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.</p>
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).
Lead Manager	UBS South Africa (Pty) Ltd
Calculation Agent	UBS AG, London Branch
Transfer Agent	UBS South Africa (Pty) Ltd
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.
Reference Portfolio Advisor	AnBro Capital Investments (Pty) Ltd

Please note that the Reference Portfolio Advisor may not only act as Reference Portfolio Advisor with regard to the Reference Portfolio, but may at the same time act as asset manager or financial consultant with regard to investors in the Products, which may induce potential conflicts between investors' interests and Reference Portfolio Advisor's interests. If this is the case, investors may contact the Reference Portfolio Advisor in order to assess how such potential conflicts are mitigated.

Reference Portfolio Advisor Supervisory Authority	The Reference Portfolio Advisor is regulated by the Financial Services Conduct Authority with license number 48371.
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.
Weekday	Any day other than a Saturday or Sunday.
Constituent Business Day	Any day on which (i) in respect of a Constituent, the Exchange and Related Exchange for that Constituent are scheduled to be open for trading, notwithstanding any day on which they close for business prior to their regular Weekday closing time and (ii) the Calculation Agent is open for business.
Constituents Business Day	Any day on which (i) in respect of all Constituents, all Exchanges and Related Exchanges are scheduled to be open for trading, notwithstanding any day on which they close for business prior to their regular Weekday closing time and (ii) the Calculation Agent is open for business.
Exchange Business Day	In respect of an Exchange or Related Exchange, each day on which such Exchange or Related Exchange is open for its regular trading session.
Exchange	The primary exchange, if applicable, on which the Constituents are listed and publicly quoted and traded, as determined by the Calculation Agent from time to time.
Related Exchange	The principal exchange (if any) on which options or futures contracts relating to the Constituents are traded or quoted, as determined by the Calculation Agent.
Secondary Market	The Issuer or the Lead 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 Lead 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. Daily price indications, if any, will be available on Reuters/Bloomberg and www.ubs.com/keyinvest .
Minimum Investment	1 Unit(s) (subject to Selling Restrictions)
Minimum Trading Lot	1 Unit(s)
Clearing	The Notes will be cleared through the CSD (Strate Proprietary Limited)
Form of Notes	Registered Form
Status	Unsecured / Unsubordinated
Governing Law / Jurisdiction	England / English Law
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published at www.ubs.com/keyinvest . For clients inside of South Africa, any changes with regard to the terms of this Product shall be published on the JSE Stock Exchange News Service (SENS). Detailed information on such adjustments is to be found in the Indicative Product Documentation.
Product	One ZAR denominated Portfolio Note (the " Unit ") is equivalent to one (1) " Product ". " Products " wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.

Adjustments, Disruptions & Termination

Adjustments to the composition of the Reference Portfolio

Notwithstanding the Market Disruption Events provisions below, if, at any time until (and including) the Redemption Date, an event occurs in relation to a Constituent which the Calculation Agent determines requires an adjustment(s) to be made to the composition of the Reference Portfolio, then the Calculation Agent shall (i) determine which adjustment(s) are to be made to the Constituent with a view to account for the effect of the relevant event and to preserve the prevailing composition of the Reference Portfolio immediately prior to the occurrence of such event and (ii) determine the date on which such adjustment(s) shall take effect.

Market Disruption Event(s)

A Market Disruption Event means, in relation to a Constituent (or an Eligible Constituent in respect of a Rebalancing only), the occurrence or existence on any calendar day (other than a Saturday or Sunday) or on any number of consecutive calendar days (other than a Saturday or Sunday) any one or more of the following events:

- (i) a limitation, suspension, or disruption of trading in any Constituent (or component of any Constituent) imposed by the Exchange or the Related Exchange;
- (ii) the closing or settlement price for any Constituent (of component of any Constituent) is a "limit price", which means that the closing or settlement price for such Constituent for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable rules of the Exchange or the Related Exchange;
- (iii) failure by the Exchange, the Related Exchange or other price source as applicable to announce or publish the closing or settlement price in respect of any Constituent (or component of any Constituent);
- (iv) the Exchange or the Related Exchange for any Constituent fails to open for trading during its regular trading session;
- (v) the closure on any Exchange Business Day of any Exchange or Related Exchange in respect of any Constituent (or component of any Constituent), prior to its Scheduled Closing Time;
- (vi) any event (other than an early closure as described above) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for any Constituent (or any Eligible Constituent in respect of a Rebalancing only or component thereof);
- (vii) an FX Disruption Event has occurred;

if in the determination of the Issuer or Calculation Agent, any such event is material.

Consequences of a Market Disruption Event

The consequences of a Market Disruption Event are as follows:

- (A) In the event that the Calculation Agent determines that a Constituent Business Day is a Disrupted Day with respect to a Constituent (or an Eligible Constituent, as the case may be) selected by the Reference Portfolio Advisor for the purposes of a Rebalancing, then such Constituent shall not be notionally sold or purchased (or an Eligible Constituent shall not be notionally purchased) on the intended effective date of the relevant Rebalancing.
- (B) In the event that the Calculation Agent determines that any Reference Portfolio Calculation Date is a Disrupted Day with respect to any Constituent, then for the purposes of determining the Reference Portfolio Level as at such Reference Portfolio Calculation Date, (a) the price of each Constituent not affected by the occurrence of such Disrupted Day shall be the closing price of such Constituent, as determined by the Calculation Agent in its sole and reasonable discretion and (b) the price of each Constituent affected by the occurrence of such Disrupted Day shall be determined by the Calculation Agent in its good faith estimate of the fair market value (which may be zero) of such Constituent as of such Reference Portfolio Calculation Date.
- (C) If the Calculation Agent determines that the date scheduled to be the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, is a Disrupted Day in respect of any Constituent, such date shall be the Expiration Date, the Early Termination

Date or the Automatic Early Termination Date, as applicable, for those Constituents which are not affected by the occurrence of a Disrupted Day while the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, for any Constituent that is affected by the occurrence of a Disrupted Day shall be postponed to the following Constituent Business Day with respect to such Constituent. If in respect of such Constituent the Disrupted Day is persisting for up to 8 (eight) Constituent Business Days immediately following the date scheduled to be the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, the price of such Constituent shall be determined by the Calculation Agent by reference to its good faith estimate of the value for such Constituent on that eighth Constituent Business Day.

- (D) On the occurrence of an FX Disruption Event, the value of any Constituent not denominated in the Settlement Currency shall be determined by the Calculation Agent in its sole and reasonable discretion and the Calculation Agent shall have the right to adjust the value of the Reference Portfolio to account for such FX Disruption Event.

Disrupted Day	Any day on which the Calculation Agent determines that, in relation to a Constituent or Eligible Constituent, a Market Disruption Event has occurred.
FX Disruption Event	An FX Disruption Event means (i) an event that generally makes it illegal, impossible, impractical or inadvisable to convert 1 (one) unit of the currency in which any non-ZAR denominated Constituent is denominated (the " Denomination Currency ") into the Settlement Currency, or an event that generally makes it impossible to deliver the Settlement Currency from accounts in which they are held to accounts outside of the jurisdiction of the Denomination Currency; (ii) the general unavailability to exchange the Settlement Currency at a spot rate (applicable to the purchase of the Settlement Currency for the Denomination Currency) in any legal currency exchange market in the principal financial centre for the Denomination Currency, if, in the determination of the Calculation Agent, the occurrence of any such events is material; or (iii) the government of a relevant Constituent gives public notice of its intention to impose any capital controls which the Calculation Agent determines in good faith are likely to materially affect the Issuer's ability to hedge its position under the Product.
Price Source Disruption Event	<p>It may become impossible to obtain the price or level of one or more Constituents during the lifetime of the Product and/or on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, due to one or more of the price sources normally used in the relevant market for the Constituents being unavailable because an unscheduled bank closure is declared on short notice in the relevant country or due to the occurrence of any other disruption (each a "Price Source Disruption Event"). The Calculation Agent will determine in its sole and reasonable discretion whether a Price Source Disruption Event has occurred.</p> <p>A Price Source Disruption Event may lead to (i) a postponement of the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, and therefore of the Redemption Amount, (ii) to the use of an alternative source for the relevant Constituent level and/or (iii) to the unilateral determination of the applicable Constituent level by the Calculation Agent.</p> <p>Such postponement, use of alternative price source and/or determination of the applicable Constituent level by the Calculation Agent may affect, materially or otherwise, the Redemption Amount which the investor will receive.</p>
Reference Rate Adjustment Event	A Reference Rate Adjustment Event is deemed to have occurred if a Reference Rate Component (i) has ceased to be, or will cease to be, available, (ii) is one which a relevant regulatory supervisor has determined is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such rate is intended to measure, or (iii) is no longer suitable for the purpose of determining the Reference Rate taking into account the accrual rate or cost of financing incurred or charged by the Issuer, in each case as determined by the Calculation Agent in its sole discretion.
Account Reference Rate Adjustment Event	An Account Reference Rate Adjustment Event is deemed to have occurred if an Account Reference Rate Component (i) has ceased to be, or will cease to be, available, (ii) is one which a relevant regulatory supervisor has determined is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such rate is intended to measure, or (iii) is no longer suitable for the purpose of determining the Account Reference Rate taking into account the accrual rate or cost of financing incurred or charged by the Issuer, in each case as determined by the

Calculation Agent in its sole discretion.

Significant Risks for Investors

Investors in this Product should be experienced investors and familiar with both derivative products and the financial markets. 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(s).

In addition to the market risk with regard to the development of the Underlying, each investor bears the general risk that the financial situation of the Issuer could deteriorate ("**Issuer Risk**"). The Product constitutes immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank *pari passu* with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Product. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's. The Issuer Rating indicated in this document reflects the situation at the time of issuance and may be subject to change. The actual Issuer Rating at any given time can be seen on the Issuer's website (www.ubs.com) under "Investor Relations".

In addition to the risk factors below, further risk factors are set out in the UBS Swiss Base Prospectus for the Issuance of Securities.

Risks & Additional Information

Capital Protection (at Expiry)	None, but the Product has a Floor
Risk Potential in comparison to a direct investment in the Reference Portfolio	The risk potential is similar to a direct investment in the assets contained in the notional Reference Portfolio, subject to the Floor.
Issuer Call right	Yes; additionally, an Automatic Early Termination may occur.
Deleverage Event	None
Currency Risk	As the Settlement Currency is different from the currency in which some or all assets contained in the notional Reference Portfolio are denominated, the value of this Product is exposed to the corresponding currency exchange rates. The currency risk may be partially hedged by the Reference Portfolio Advisor at their own discretion.
Extraordinary Termination Risk	The Issuer may terminate and redeem the Product prior to the Expiration Date in accordance with the Indicative Product Documentation. In case of such extraordinary termination, the Issuer shall pay to the investors an extraordinary termination amount as determined by the Calculation Agent which is equivalent to the market value of the Product, less any costs. Potential investors should note that the extraordinary termination amount may deviate from and may be considerably below the amount which would be payable pursuant to the final redemption provisions on the date that would have otherwise been the scheduled Maturity Date if such termination did not occur. Investors are not entitled to request any further payments after the termination of the Product.
Risks specific to exchange traded funds	<p>Regarding the performance of exchange traded funds (ETFs), investors should also note the following risks specific to ETFs:</p> <ul style="list-style-type: none"> (i) market risk: Investment aim of most ETFs is to track the performance of indices, market sectors, or groups of assets such as stocks, bonds or commodities. Investors are subject to risk of loss and volatility associated with the underlying index/assets. The net asset value (NAV) of the ETF will change with changes in the market value of the underlying securities or other assets it holds and such changes may be amplified or inverse in the case of leveraged or inverse ETFs. (ii) tracking error risk: The performance of the ETFs may deviate from the underlying index, market sectors or assets. This may be due to the impact of fees and expenses incurred to the ETFs, currency differences, the replication strategy of the ETF, and/or the failure of such strategy. (iii) counterparty risk: If the ETF uses a synthetic replication strategy by entering into swaps or other derivatives transactions to gain exposure to the index or assets it tracks, investors are exposed to the risk that such counterparties may default on their obligations which may expose the ETF to greater losses than if the ETF invested only in conventional securities. There is always a risk that the market value of any collateral held by such ETF has deteriorated and is substantially below the amount secured by such collateral and thus, resulting in significant loss to the ETF. (iv) foreign exchange risk: Assets and securities of an ETF may be denominated in a

currency that differs from the currency in which the ETF's NAV and/or the Product is denominated. Accordingly, any fluctuation in the relevant currency exchange rates will affect the value of the underlying securities and assets of the ETF as well as the NAV of the ETF, which in turn may affect the market value of the Product.

(v) liquidity risk: The ETF may be less liquid than the underlying securities it tracks and as a result, an investor could be exposed to greater liquidity risk in the event of early termination than if the Product is linked directly to the underlying securities.

(vi) trading at discount or premium: An ETF may be traded at discount or premium to its NAV and such price discrepancy is caused by supply and demand factors. This may arise during the periods of high market volatility and in particular, where index/market that the ETF tracks is subject to direct investment restrictions.

No systematic reporting of last-sale information for foreign currencies

There is no systematic reporting of last-sale information for foreign currencies. Reasonable current bid and offer information is available in certain brokers' offices, in bank foreign currency trading offices, and to others who wish to subscribe for this information, but this information will not necessarily reflect the relevant currency exchange rate relevant for determining the value of the Product. The absence of last-sale information and the limited availability of quotations to individual investors make it difficult for many investors to obtain timely, accurate data about the state of the underlying foreign exchange markets.

Illiquidity Risk in Secondary Market

The Issuer or the Lead 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 Lead 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.

Potential investors therefore should not rely on the ability to sell this Product 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 Product. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices in the secondary market may be temporarily expanded, in order to limit the economic risks of the Issuer. Hence, investors might sell at a price considerably lower than the actual price of the Product at the time of its sale. By selling the Product in the secondary market investors may receive less than the capital invested.

Potential investors also understand that no active or liquid market is expected to exist to enable sales of the Product between or among holders. Furthermore, no third party is expected to quote prices or otherwise make a market for this Product. In addition, the price of the Product may be dependent upon information known only to the Issuer and/or Lead Manager. As such, potential investors should understand that they may be unable to transfer the securities for value without the cooperation of the Issuer and/or Lead Manager, which may not be provided.

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

Market Disruption risk

Investors are exposed to Market Disruption Events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market.

Calculation Agent's Discretion

The Calculation Agent has a broad discretionary authority to make various determinations and adjustments under the Product, any of which may have an adverse effect on the value and/or the amounts payable under the Product. 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 Product. 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 Product.

Risk relating to Reference Portfolio Advisor's Discretion

The performance of the Product is largely dependent on the skill and decisions made by the Reference Portfolio Advisor. Decisions made by the Reference Portfolio Advisor may not always be profitable and therefore may have a material adverse impact on the value of this Product. Moreover, past performance of other products managed by the Reference Portfolio Advisor does not guarantee future positive performance of this Product.

The Issuer does not guarantee the quality, experience, track record or performance of the Reference Portfolio Advisor. The Issuer is not in any manner responsible or liable for any loss resulting from the performance of the Reference Portfolio Advisor. The Issuer does not imply its endorsement or recommendation of the Reference Portfolio Advisor and the Product.

One or more key individuals employed by the Reference Portfolio Advisor play a key role in the delivery of services provided by the Reference Portfolio Advisor, and accordingly the unexpected departure or absence of such individual(s) may materially affect the Reference Portfolio Advisor's ability to deliver such services, including in respect of the services it provides in connection with this Product.

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.**

Regarding 871(m) investors should note that 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 2024.

The Issuer will treat the Product 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 Product 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 section "Dividend Treatment" above. 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 Product 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 Product should consult their own tax advisors regarding the application of the withholding tax to their Product and the availability of any reduction in tax pursuant to an income tax treaty. No assurance can be given that investors in the Product will be able to successfully claim a reduction in tax pursuant to an income tax treaty.

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.

Selling Restrictions

Any Product 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.

Switzerland – The offering of the Products in Switzerland is exempt from the requirement to prepare and publish a prospectus pursuant to the Swiss Federal Act on Financial Services (**FinSA**). No part of the Indicative Product Documentation has been reviewed or approved by or filed with a review body pursuant to article 52 FinSA.

The Products may only be offered, sold or otherwise made available to professional clients as defined in article 4 para. 3 and article 5 of FinSA.

An offer of the Products to the public in Switzerland may only be made in accordance with the following exemptions as set out in FinSA:

- (a) Professional clients only: at any time to any client who is a professional client as defined in article 4 para. 3 FinSA;
- (b) Fewer than 500 offerees: at any time to fewer than 500 natural or legal persons (other than professional clients as defined in FinSA);
- (c) An offer of Products addressed to clients who acquire Products for a total consideration of at least CHF 100,000 per client, for each separate offer;
- (d) An offer of Products with a minimum denomination of CHF 100,000 per unit; and/or
- (e) Other exempt offers: at any time in any other circumstances falling within article 36, article 37 and/or article 38 FinSA, provided that no such offer of Products referred to in (a) to (e) above shall require the publication of a prospectus pursuant to article 35 FinSA, or supplement a prospectus pursuant to article 56 FinSA.

For the purposes of this provision, the expression "offer of Products to the public" in relation to any Products in Switzerland means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable a client to decide to purchase or subscribe the Products.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "**Member State**"), an offer of the Products to the public in a Member State may only be made in accordance with the following exemptions as set out in the Regulation (EU) 2017/1129 (as may be amended or replaced from time to time) (the "**Prospectus Regulation**"):

- (a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation);
- (c) An offer of Products addressed to investors who acquire Products for a total consideration of at least EUR 100,000 per investor, for each separate offer; and/or
- (d) Other exempt offers: at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation, provided that no such offer of Products referred to in (a) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer of Securities to the public" in relation to any Products in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe the Products.

The aforementioned restrictions shall not apply for jurisdictions specified in the section "Public Offering" under "General Information" above.

United Kingdom

An offer of the Products to the public in the United Kingdom may only be made in accordance with the following exemptions as set out in the UK Prospectus Regulation and/or FSMA (as applicable):

- (a) Qualified investors: at any time to any person which is a qualified investor as defined in the UK Prospectus Regulation;
- (b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation);
- (c) Other exempt offers: at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the publication of a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of the forgoing provisions, the expression an “offer of Securities to the public” in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the “EUWA”); and “FSMA” means the Financial Services and Markets Act 2000.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Products may not be circulated or distributed, nor may the Products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore as modified and/or amended from time to time (the “SFA”)), (ii) pursuant to Section 274 of the SFA, (iii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), of the SFA, or any person pursuant to Section 275(1A), of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Products are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Products pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Pursuant to section 309B(1)(c) of the SFA, the Issuer hereby notifies the relevant persons (as defined in the SFA) that the Products are classified as “capital markets products other than prescribed capital markets products” (as defined in the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018) and “Specified Investment Products” (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Africa

The Products may not be offered or sold in South Africa except, in accordance with the Companies Act, the Banks Act, 1990, the Exchange Control Regulations and/or any other applicable laws or regulations of South Africa in force from time to time. In particular, without limitation, the Product Documentation does not, nor is it intended to, constitute a registered prospectus (as that term is defined in the Companies Act). The Products will not be offered for subscription to any single addressee acting as principal for an amount of less than ZAR 1,000,000.

DIFC (Dubai)

This document relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority (“DFSA”). This document is intended for distribution only to persons of a type specified in those Rules. It must not be delivered to, or relied on, by any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The Products to which this document relates may be illiquid and/or subject to restrictions on their re-sale. Prospective purchasers of the Products offered should conduct their own due diligence on the Products. If investors do not understand the contents of this document you should consult an authorised financial adviser.

USA

The Products have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, United States persons, as defined in the clause (ii) in the below paragraph. Unless otherwise defined herein, terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Upon the purchase of the Product, each investor or holder of the Product is deemed to represent to the Issuer that: i) it understands that the Products have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, US persons; ii) it is not a "United States person," as that term is defined under section 7701(a)(30) of the United States Internal Revenue Code of 1986; and iii) it, or any subsequent purchaser or transferee of the Products, will not reoffer, resell or pledge, the Products or otherwise transfer any interest therein to a United States person, as defined in clause (ii) above. For the purposes of this clause (ii) a United States person shall include pass-thru entities with at least one owner that meets the definition of United States person under section 7701(a)(30) of the United States Internal Revenue Code of 1986.

Annex 1 – Reference Portfolio Description

1 General information about the Reference Portfolio

As described in the section "**Description of the Portfolio Notes**" of this document, the **Reference Portfolio** is a notional reference portfolio (denominated in the Reference Portfolio Currency), actively created, advised on, and maintained by the **Reference Portfolio Advisor**.

The Reference Portfolio Advisor has created the Reference Portfolio by selecting the initial Constituents (the "**Initial Constituents**") on the Pricing Date. The Initial Constituents are listed in Section 4 below.

The Reference Portfolio Advisor is responsible for adjusting the composition of the Reference Portfolio from time to time thereafter (any such adjustment a "**Rebalancing**") in accordance with Section 5 below. Certain limitations apply as to the composition of the Reference Portfolio from time to time as described in such section and as well in Section 3 below.

The level of the Reference Portfolio (the "**Reference Portfolio Level**") is calculated in the Reference Portfolio Currency, net of fees and costs associated with the creation, maintenance and rebalancing of the Reference Portfolio, as described the sections "**Description of the Portfolio Notes**" and "**Fees**" of this document.

2 Reference Portfolio Investment Universe

The Reference Portfolio, whose composition may vary from time to time, is actively advised by the Reference Portfolio Advisor and represents a notional investment in the Reference Portfolio Components. The Reference Portfolio Advisor may select any securities, assets, exposures or contracts that are part of the Investment Universes described below for inclusion in the notional Reference Portfolio (with such securities, assets, exposures or contracts becoming "Constituents" after inclusion in the Reference Portfolio) in its sole and reasonable discretion pursuant and subject to the provisions contained in this document. The Calculation Agent and/or Lead Manager may retain the right to reject the inclusion of any Eligible Constituent due to any applicable rules, regulations and internal or external restrictions according to the provisions as set out below in Section 3 ("**Investment Restrictions**") or Section 5 ("**Rebalancing of the Reference Portfolio**").

The universes below shall together be referred to as the "**Investment Universes**". In respect of the Investment Universes, all securities, assets, exposures or contracts which are eligible for inclusion in the Reference Portfolio shall collectively be referred to as "**Eligible Constituents**", and each an "**Eligible Constituent**".

2.1 Stock Constituents

The Reference Portfolio may reference as Stock Constituents long only positions in stocks from the universe described below (the "**Stock Investment Universe**").

Only Developed Market (as defined in the most recent MSCI Global Investable Market Indexes Methodology) worldwide stocks may be incorporated as Stock Constituents in the Reference Portfolio, subject to the Issuer's ability to access and offer such stocks, as determined by the Calculation Agent in its sole discretion.

Shares listed on the Main Board of the Johannesburg Stock Exchange may be incorporated as Stock Constituents in the Reference Portfolio, subject to the Issuer's ability to access and offer such stocks, as determined by the Calculation Agent in its sole discretion.

The Reference Portfolio may also include stocks which are American Depository Receipts (ADRs) and Global Depository Receipts (GDRs) (except for ADRs and GDRs whose parent company is in, or country of incorporation is, Russia), subject to the Issuer's ability to access and offer such stocks at a commercially reasonable cost to the Issuer, as determined by the Calculation Agent in its sole discretion.

In respect of the dividend treatment of Stock Constituents, refer to the section "**Product Details**".

2.2 ETF Constituents

Only ETFs that are physically replicated, exposed to Developed Market (as defined in the most recent MSCI Global Investable Market Indexes Methodology) worldwide stocks or benchmark indices and with assets under management greater or equal to USD 250 million may be included in the ETF Investment Universe, subject to the Issuer's ability to access and offer such ETFs at a commercially reasonable cost to the Issuer, as determined by the Calculation Agent in its sole discretion.

ETFs listed on the Main Board of the Johannesburg Stock Exchange may be included as ETF Constituents in the Reference Portfolio, subject to the Issuer's ability to access and offer such ETFs at a commercially reasonable cost to the Issuer, as determined by the Calculation Agent in its sole discretion.

In respect of the dividend treatment of ETF Constituents, refer to the section ("**Product Details**").

2.3 FX Forward Constituents

Only FX Forwards exposed to G10 currencies and ZAR may be included in the FX Forward Investment Universe.

In the absence of other instructions from the Reference Portfolio Advisor, FX Forward Constituents will be closed out automatically on the expiration date of the FX forwards and their performances will be taken into account at the Reference Portfolio Level by converting them into the Settlement Currency at the then prevailing currency exchange rate, as determined by the Calculation Agent. Such automatic close out shall not count as a Rebalancing.

Should the Reference Portfolio Advisor allocate to Constituents which are not denominated in currencies represented by the FX Forward Constituents above, then the FX Forward Investment Universe may be extended to accommodate such currencies at the request of the Reference Portfolio Advisor and subject to the agreement of the Calculation Agent and/or Lead Manager.

2.4 Synthetic Currency Account Constituents

The Reference Portfolio may reference as Synthetic Currency Account Constituents positive notional cash balances from the universe described below (the "**Synthetic Currency Account Investment Universe**").

	Constituent	Currency	Account Reference Rate	Account Spread
1	USD Synthetic Currency Account	USD	United States SOFR Secured Overnight Financing Rate (Bloomberg page: SOFRRATE <Index>) (the "Account Relevant Screen Page") plus the Account Spread	In respect of positive notional cash balances, 0.00%
2	GBP Synthetic Currency Account	GBP	GBP Forward Implied 1 Week Rate (Bloomberg Page: GBPI1W Curncy) (the " Account Relevant Screen Page ") plus the Account Spread	In respect of positive notional cash balances, 0.00%
3	EUR Synthetic Currency Account	EUR	EUR Forward Implied 1 Week Rate (Bloomberg Page: EURI1W Curncy) (the " Account Relevant Screen Page ") plus the Account Spread	In respect of positive notional cash balances, 0.00%

The inclusion of Synthetic Currency Account Constituents allows for the execution of notional FX spot transactions to convert between the currencies of various Synthetic Currency Account Constituents. A Synthetic Currency Account Constituent represents a notional holding of a cash account denominated in a specific currency and accruing interest at the prevailing reference rate (the "**Account Reference Rate**") as shown above, which for the avoidance of doubt will be inclusive different spreads applied for positive and negative notional cash balances (each an "**Account Spread**"). The Account Reference Rate is observed on every Weekday.

Each component of the Account Reference Rate is referred to as an Account Reference Rate Component, including any spread that is applied. Each Account Reference Rate Component, with the exception of the Account Spread, corresponds to an Account Relevant Screen Page from which such Account Reference Rate Component is sourced, as shown above.

Upon the occurrence of an Account Reference Rate Adjustment Event, the Calculation Agent may make adjustments in its sole discretion to (i) any or all of the Account Reference Rate Components (including for the avoidance of doubt, the Spread), and (ii) the then prevailing formula for determining the Account Reference Rate, and shall determine the effective date of such adjustment(s).

2.5 Cash Position

The Reference Portfolio will also contain a Cash Position as a Reference Portfolio Component, which represents a notional holding of a cash account denominated in the Reference Portfolio Currency and accruing interest at the prevailing reference rate (the "**Reference Rate**"), which can be negative from time to time.

The Reference Rate is observed on every week day and shall be equal to the South Africa Rand Overnight Deposit Rate (Bloomberg Page: RAONON Index) (the "**Relevant Screen Page**") plus a spread (the "**Spread**") (each a "**Reference Rate Component**").

In respect of a Positive Cash Position, the Spread shall be 0.00% and in respect of a negative Cash Position, the Spread shall be 0.50%.

Upon the occurrence of a Reference Rate Adjustment Event, the Calculation Agent may make adjustments in its sole discretion to (i) any or all of the Reference Rate Components (including for the avoidance of doubt, the Spread), and (ii) the then prevailing formula for determining the Reference Rate, and shall determine the effective date of such adjustment(s).

The value of the Cash Position will thereafter be negatively or positively affected by any fee or any other distribution as described in the section "**Fees**".

3 Investment Restriction

Constituents may be selected by the Reference Portfolio Advisor for notional purchase or, as the case may be, sale or unwind in accordance with the investment restrictions (the "**Investment Restrictions**") described below. Unless otherwise stated, any restriction shall apply at all times during the lifetime of the Product.

3.1 Portfolio Investment Restrictions

3.1.1 The sum of the Exposures of all Constituents, excluding FX Forward Constituents and Synthetic Currency Account Constituents, is capped at a maximum of 100% (the "**Leverage Threshold**").

3.2 Constituent Investment Restrictions

3.2.1 The Weight of the Cash Position shall be greater than -5%.

3.2.2 The Weight of the Cash Position shall, on average throughout a calendar year, be smaller than 50%.

3.2.3 The Exposure of each Stock Constituent is capped at a maximum of 20%.

3.2.4 The absolute value of the Exposure of any single ETF Constituent is capped at 20%.

3.2.5 The absolute value of the Currency Exposure of each Stock and/or ETF Constituent shall not exceed 20% of its 30 day average daily trading volume, determined by the Calculation Agent in its sole discretion.

3.2.6 The absolute value of the Holdings of each ETF Constituent is capped at a maximum of 5% of the assets under management of such Constituent, as determined by the Calculation Agent in its sole discretion (the "**Concentration Threshold**").

For the avoidance of doubt: The responsibility and legal duty that the Reference Portfolio complies with the above guidelines is solely with the Reference Portfolio Advisor. The Issuer, Lead Manager or Calculation Agent are not obliged to monitor adherence to the above guidelines, or to inform any parties of any failure by the Reference Portfolio Advisor to adhere to the above guidelines.

3.3 Consequences of Investment Restrictions Breaches

In case any of the above Investment Restrictions are breached at any time during the life of the Product, the Issuer has the right, but is not obliged, to notionally unwind Constituents at its sole and reasonable discretion until no such breach exists. In respect of such notional unwind, a notional credit or debit, as the case may be, shall be made to the Cash Position corresponding to the Notional Net Unwind Value of such Constituents with effect from the date of the notional unwind.

3.4 Additional Definitions

"**Weight**" means, with respect to the Pricing Date or any Weekday and pertaining to any Reference Portfolio Component, the notional value of such Reference Portfolio Component (as converted into the Reference Portfolio Currency at the then prevailing currency exchange rate, if required) divided by the Reference Portfolio Level, as determined by the Calculation Agent in its sole and reasonable discretion.

"**Exposure**" means, with respect to the Pricing Date or any Weekday and pertaining to any Constituent, the notional exposure in the Reference Portfolio Currency of such Constituent (as converted into the Reference Portfolio Currency at the then prevailing currency exchange rate, if required) divided by the Reference Portfolio Level, both as determined by the Calculation Agent in its sole and reasonable discretion.

"**Holdings**" means, with respect to the Pricing Date or any Weekday and pertaining to an ETF Constituent, the Weight of such Constituent, multiplied by the Reference Portfolio Level and by the prevailing number of outstanding Portfolio Certificates, all as determined by the Calculation Agent in its sole and reasonable discretion.

4 Initial Composition of the Reference Portfolio

The Reference Portfolio was created on the Pricing Date with an initial value equal to the Initial Reference Portfolio Level. On the Pricing Date, the Constituents were as set out below.

	Bloomberg Ticker	Reference Portfolio Component	Base Currency	Weight
1	ZAR Currency	Cash Position	ZAR	100%
	TOTAL			100%

5 Rebalancing of the Reference Portfolio

- 5.1 On any Business Day following the Pricing Date, the Reference Portfolio Advisor may, as it deems appropriate in its sole and reasonable discretion, give notice to the Calculation Agent or Lead Manager of its intention to initiate a Rebalancing on such day (a "**Rebalancing Notice**"), to be effective as soon as reasonably practicable, as determined by the Calculation Agent or Lead Manager in its sole discretion (such day, a "**Reference Portfolio Adjustment Date**"), subject to the non-occurrence of a Market Disruption Event.

The number of Rebalancings in any such 12 month period is expected to be less than 252.

For the avoidance of doubt, a single Rebalancing may comprise of a change to more than one Constituent, and therefore a change in the position of multiple Constituents which were the result of a single Rebalancing instruction by the Reference Portfolio Advisor shall be considered as one Rebalancing.

- 5.2 Save as the Calculation Agent or Lead Manager may otherwise agree, a Rebalancing Notice shall not be effective if, at the time of such Rebalancing Notice is received, a Rebalancing in respect of any Rebalancing Notice received earlier has not yet been completed or otherwise rejected. For the purposes hereof, a Rebalancing is deemed completed upon notification by the Calculation Agent or Lead Manager to the Reference Portfolio Advisor, with respect to the relevant Rebalancing, of the relevant Notional Net Acquisition Value of each Constituent notionally included in the Reference Portfolio, the Notional Net Unwind Value(s) of each Constituent notionally removed from the Reference Portfolio and the Weight or Exposure of each applicable Constituent notionally comprised in the Reference Portfolio following the relevant Rebalancing.
- 5.3 Should the Calculation Agent or Lead Manager determine that a Rebalancing shall be effective over multiple days (for example in the scenario where some Constituents or Eligible Constituents, as the case may be, referenced in a Rebalancing may be notionally acquired or unwound on a Constituent Business Day and other Constituents or Eligible Constituents, as the case may be, referenced in the same Rebalancing may be notionally acquired or unwound on a subsequent (immediately following or otherwise) Constituent Business Days), then despite the effective date covering multiple Constituent Business Days, it shall be treated as a single Rebalancing.
- 5.4 The Calculation Agent or Lead Manager will determine the exact number of units for each Constituent based on prevailing market conditions, including currency exchange rates when relevant, in its sole and reasonable discretion. Such number may deviate from the target Weight or Exposure recommended by the Reference Portfolio Advisor.
- 5.5 On each Reference Portfolio Adjustment Date, notional debits and credits to the Cash Position shall be made as follows:
- (i) In respect of the notional acquisition of exposure to a Constituent, a notional debit or credit, as the case may be, shall be made to the Cash Position corresponding to the Notional Net Acquisition Value of such Constituent, with effect from the date of the notional acquisition of exposure to such Constituent; and
 - (ii) In respect of the notional unwind of exposure to a Constituent, a notional debit or credit, as the case may be shall be made to the Cash Position corresponding to the Notional Net Unwind Value of such Constituent, with effect from the date of the notional unwind of exposure to such Constituent.

For the avoidance of doubt, if the notional acquisition or unwind of exposure to a Constituent results in the notional credit or debit to the Cash Position and such Constituent is not denominated in the Reference Portfolio Currency, then the Calculation Agent will apply the prevailing currency exchange rate, as determined in its sole and reasonable discretion determine the value of the notional credit or debit to the Cash Position.

- 5.6 The Calculation Agent or Lead Manager is entitled, but has no legal duty, to accept or refuse the notional acquisition or unwind of exposure to any Constituent. Furthermore, the Calculation Agent or Lead Manager is entitled to require the Reference Portfolio Advisor to initiate a Rebalancing in certain circumstances including, but not limited to, the following:
- 5.6.1 The Reference Portfolio Advisor has selected a security, asset, exposure or contract for inclusion in the notional Reference Portfolio which is not part of the respective Investment Universes;
 - 5.6.2 The Reference Portfolio is, or following the relevant Rebalancing would, breach any of the Investment Restrictions or any other rule or provision contained herein;
 - 5.6.3 A Market Disruption Event (which includes a FX Disruption Event) has occurred in respect of the relevant Constituent on the relevant Reference Portfolio Adjustment Date;
 - 5.6.4 The Calculation Agent determines that a Hedging Disruption has occurred in relation to the Constituent. In this paragraph, "**Hedging Disruption**" is deemed to have occurred if it would not be reasonably practicable or it would otherwise be undesirable, for any reason, for a notional investor (in the same position as the Issuer) to (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the sole and reasonable discretion of such notional investor are needed by such notional investor in order to provide protection against price risk or other risks with regard to obligations under the Products, or (ii) realise, reclaim or pass on proceeds from such transactions or assets (respectively) under conditions which are economically substantially equal to those on the issue date of the Products, as determined by the Calculation Agent, in its sole and reasonable discretion. Such reasons may include, but are not limited to (a) any material illiquidity in the market for any Constituent or Eligible

Constituent, (b) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority), or (c) the general unavailability of market participants who would agree to enter into any such hedging transaction on commercially reasonable terms or at all; and

- 5.6.5** The Calculation Agent or Lead Manager determines that it would not be reasonably practicable for a notional investor in the same position as the Issuer to make purchases and/or sales of the Constituent(s), as the case may be, due to compliance, regulatory, reporting or reputational constraints, take-over considerations, internal restrictions or lack of internal approval.

In the event that the Calculation Agent or Lead Manager requires the Reference Portfolio to initiate a Rebalancing such that the Reference Portfolio complies with the foregoing, the Reference Portfolio Advisor shall, as soon as is reasonably practicable and without undue delay, initiate a Rebalancing such that the Reference Portfolio complies with the foregoing as at the immediately following Reference Portfolio Adjustment Date. The Reference Portfolio Advisor has no right to object to such Rebalancing required by the Calculation Agent or Lead Manager.

Notwithstanding the entitlements of the Calculation Agent or Lead Manager under this paragraph, the sole responsibility and legal duty to advise the Reference Portfolio in compliance with the rules and provisions contained in this document is with the Reference Portfolio Advisor.

- 5.7** As soon as is reasonably practicable after receipt of an effective Rebalancing Notice on a Reference Portfolio Adjustment Date, and subject to any rejection, the Calculation Agent or Lead Manager shall notify the Reference Portfolio Advisor of (a) the Notional Net Acquisition Value and/or Notional Net Unwind Value applicable to each Constituent that is subject to the Rebalancing and (b) the Exposure of each Constituent comprised in the Reference Portfolio as a result of the Rebalancing. Upon receipt by the Reference Portfolio Advisor of such notice from the Calculation Agent or Lead Manager, the Rebalancing shall be binding and conclusive on the Reference Portfolio Advisor in the absence of manifest error.

For the avoidance of doubt, a proposed Rebalancing shall be effective only if and to the extent that the Calculation Agent or Lead Manager, on the Reference Portfolio Adjustment Date on which the relevant Rebalancing Notice is given, notifies to the Reference Portfolio Advisor the information mentioned in (a) and (b) above. Should a proposed Rebalancing not be fully effective on a Reference Portfolio Adjustment Date, subject to clause 5.3, the Reference Portfolio Advisor will be required to deliver one or more further Rebalancing Notices in accordance with the provisions hereof to execute the remainder of the initially proposed Rebalancing.

- 5.8** In this Section:

- (i) "**Notional Net Acquisition Value**" means, in relation to an Eligible Constituent, the notional price (net of any applicable Rebalance Fee) at which the Calculation Agent determines that a notional investor would be able to notionally acquire exposure to such Constituent (where applicable, on the relevant Exchange) at the execution time on the relevant Reference Portfolio Adjustment Date, as converted into Reference Portfolio Currency where such Constituent is not denominated in the Reference Portfolio Currency, at the then prevailing currency exchange rate, each as determined by the Calculation Agent in its sole and reasonable discretion; and
- (ii) "**Notional Net Unwind Value**" means, in relation to a Constituent, the notional price (net of any applicable Rebalance Fee) at which the Calculation Agent determines that a notional investor would be able to notionally unwind exposure to such Constituent (where applicable, on the relevant Exchange) at the execution time on the relevant Reference Portfolio Adjustment Date, as converted into Reference Portfolio Currency, where such Constituent is not denominated in the Reference Portfolio Currency, at the then prevailing currency exchange rate, each as determined by the Calculation Agent in its sole and reasonable discretion.

6 Adjustments of the Reference Portfolio

- 6.1** If, at any time, any event occurs in relation to any Constituent which the Calculation Agent or Lead Manager determines requires an adjustment(s) to be made to the composition of the Reference Portfolio, then the Calculation Agent or Lead Manager shall (i) determine which adjustment(s) are to be made to the Reference Portfolio with a view to account for the effect of the relevant event and to preserve the prevailing composition of the Reference Portfolio immediately prior to the occurrence of such event and (ii) determine the date on which such adjustment(s) shall take effect.

Notwithstanding the entitlements of the Calculation Agent or Lead Manager under this paragraph, the sole responsibility and legal duty to advise the Reference Portfolio in compliance with the rules and provisions contained in this document is with the Reference Portfolio Advisor.