



Portfolio Notes

Linked to the [Absa Global Equity Multi-Factor Risk-Controlled \(15%\) ETN \(the "Notes"\)](#)

Issued by UBS AG, London Branch

Cash settled
ISIN: ZAE000272753



Amended and Restated Indicative Terms

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

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

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

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

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

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

Product Details

Security Identification	ISIN: ZAE000272753
Product Long Name	UBS ABSGE 11Jun24
Product Short Name	UBS ABSGE
Alpha Code	ABSGEA
Issue Size	Up to 2,000,000 Units (with reopening clause)
Issue Price	ZAR 100.00 per Note (unit quotation)
Calculation Amount	ZAR 100.00
Specified Currency	ZAR
Settlement	Cash Settlement
Underlying	The Absa Global Equity Multi-Factor Risk-Controlled (13%) ETN , as further described in Annex 1. The initial level of the Underlying on the Pricing Date (the " Initial Underlying Level ") should be ZAR 1476.25.
Reference Index	MSCI World Diversified Multi-Factor USD Net Total Return Index (Bloomberg code: M1WODMF Index)

Dates

Pricing Date (" Pricing ")	29 May 2019
Issue Date	10 June 2019
Amendment Date	19 April 2022
Last Trading Day	10 June 2024
Last Date to Trade	Means 5 Business Days prior to the relevant Original Expiration Date
Expiration Date (" Expiry ")	11 June 2024 (subject to Adjustment and Disruption Events provisions and Early Termination, as set out below 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 Investor may, in respect of 100% of the Notes it owns, elect to redeem such Notes on the Maturity Date following the relevant Original Expiration Date (and the relevant Notes shall be redeemed on such date at the Redemption Amount) (such option for the Investor, the " Expiration Extension Termination Option ") by providing notice to the Issuer between the relevant Last Date to Trade and the relevant Original Expiration Date. Provided in each case, that if the initial scheduled or relevant extended Expiration Date is not a Scheduled Trading Day, then the first following day that is a Scheduled Trading Day shall apply.
Maturity Date	The third Business Day immediately following the Expiration Date or the Early Termination Date (in any case subject to Adjustment and Disruption Events provisions as set out below).
Final Valuation Date	The Expiration Date or the Early Termination Date, as relevant.

Redemption

Redemption Amount	Provided that the Notes have not previously been redeemed or purchased, a Redemption Amount in respect of each Note of a nominal amount equal to the Calculation Amount will be payable on the Maturity Date and will be equal to the amount determined by the Calculation Agent in accordance with the following formula:
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$$\text{Calculation Amount} \times \left(\max \left(0\%, \frac{\text{Final Underlying Level}}{\text{Initial Underlying Level}} \right) \right)$$

Where:

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

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

For the purposes of the above, "**Underlying Level**" means the value of the Underlying as determined by the Calculation Agent on the Expiration Date or the Early Termination Date (as applicable) and subject to Unwind Disruption the sale proceeds, as converted into the Specified Currency where applicable, using the prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion, that would be realized by a notional investor (in the same position as the Issuer) when selling and/or, as the case may be, unwinding its exposure to the Underlying.

In the event that a notional investor (in the same position as the Issuer) would be unable to unwind its investment in the Underlying by the Expiration Date or the Early Termination Date, as applicable (such event an "**Unwind Disruption**"), the Issuer reserves the right to postpone the Expiration Date or the Early Termination Date in accordance with the Market Disruption Events provisions below.

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 Notes early in full for an amount equal to the Redemption Amount on the relevant Maturity Date subject to the following notice period:

Quarterly, i.e. as of each 30 June, 30 September, 31 December and 31 March of each year (the "**Early Termination Date**"), subject to at least 45 Business Days prior notice being given to the Investors (provided in each case if such day is not a Scheduled Trading Day, then the immediately following Scheduled Trading Day shall be the Early Termination Date). The first possible Early Termination Date will be 30 June 2019. There is no early termination right for the investor in the Notes.

Fees

Distribution Fee	0.225% per annum (calculated and deducted on a pro-rata daily basis).
Issuer Fee	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.
Total Fee	Means the sum of the Distribution Fee and of the Issuer Fee.

General Information

Issuer	UBS AG, acting through its London Branch
Issuer Rating	Aa3 (Moody's) / A+ (S&P) / AA- (Fitch) This is the long term credit rating of the Issuer and it does not represent ratings of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The Notes will not be rated.
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA).
Calculation Agent	UBS AG, London Branch
Manager	UBS South Africa (Pty) Ltd
South African Transfer Agent	UBS South Africa (Pty) Ltd
South African Paying Agent	First Rand Bank Limited, acting through its division, First National Bank.
Listing	Application will be made to admit the Notes to listing on the Main Board of the Johannesburg Stock Exchange
Public Offering	None
Reference Index Sponsor	MSCI
Reference Index Administrator	MSCI
Business Days	Any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and Johannesburg.
Scheduled Trading Day	Any day on which (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.
Exchange	Each exchange on which the Reference Index Components are traded, as determined by the Calculation Agent in its reasonable discretion.
Reference Index Component	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.

Related Exchange	Each derivatives exchange on which options or futures related to the Reference Index Components are traded, as determined by the Calculation Agent in its reasonable discretion.
Secondary Market	The Issuer or the Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.
Minimum Investment	1 Note
Clearing	The Notes will be cleared through the CSD (Strate Proprietary Limited)
Form of Notes	Registered Form
Governing Law	English Law
Product	One ZAR denominated Note unit is equivalent to one (1) " Product ". " Products " wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.

Adjustments and Disruption Events

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	In respect of the Reference Index, any Scheduled Trading Day on which the Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.
FX Disruption Event	Means (i) an event that generally makes it illegal, impossible, impractical or inadvisable to convert one unit of the currency in which any non-ZAR denominated constituent is denominated (the " Denomination Currency ") into the Specified Currency, or an event that generally makes it impossible to deliver the Specified Currency from accounts in which they are held to accounts outside of the jurisdiction of the Denomination Currency; or (ii) the general unavailability to exchange the Specified Currency at a spot rate (applicable to the purchase of the Specified 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.
Market Disruption Event	Means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of the Reference Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the Reference Index at any time, then the relevant percentage contribution of that security to the level of such Reference Index shall be based on a comparison of (x) the portion of the level of such Reference Index attributable to that security and (y) the overall level of such Reference Index, in each case immediately before the occurrence of such Market Disruption Event.
Valuation Time	The time at which the official closing level of the Reference Index is published by the Index Sponsor.
Trading Disruption	Has the meaning given to it in the Information Memorandum.
Exchange Disruption	Has the meaning given to it in the Information Memorandum.
Early Closure	Has the meaning given to it in the Information Memorandum.

Cancellation and Payment	Applicable, as set out in the Information Memorandum.
Calculation Agent Adjustment	Applicable, as set out in the Information Memorandum.
Unwind Disruption Event	Means, in respect of any date, the Issuer or a Notional Investor would be unable to unwind its investments in the Underlying on or by such date. For the purposes of the above, " Notional Investor " means a hypothetical person with obligations similar to those of the Issuer in respect of the Notes, who has elected to hedge those obligations.
Corporate Actions Adjustments	If, at any time, any event occurs in relation to the Underlying which the Calculation Agent determines requires any adjustment(s) to be made, then the Calculation Agent shall (i) determine which adjustment(s) are to be made to the Underlying with a view to account for the effect of the relevant event and (ii) determine the date on which such adjustment(s) shall take effect.

Index Adjustment Events

Index Adjustment Event	<p>(a) If the Reference Index is permanently cancelled or is not calculated and announced by the Index Administrator but is (i) calculated and announced by a successor administrator (the "Successor Administrator") acceptable to the Calculation Agent, and/or (ii) replaced by a successor index (the "Successor Index") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Reference Index, then the Reference Index will be deemed to be the index so calculated and announced by the Successor Administrator and/or the Successor Index, as the case may be.</p> <p>(b) If in the determination of the Calculation Agent (i) on or prior to any Valuation Date, the Index Administrator makes or announces that it will make a material change in the formula for or the method of calculating the Reference Index or in any other way materially modifies the Reference Index (other than a modification prescribed in that formula or method to maintain the Reference Index in the event of changes in constituent Underlying Contracts and weightings and other routine events) (an "Index Modification"); (ii) the Index Administrator permanently cancels the Reference Index and no Successor Index exists (an "Index Cancellation"); (iii) on any Valuation Date, the Index Administrator fails to calculate and announce a relevant Reference Index and the Calculation Agent determines that there is no Successor Administrator and/or Successor Index (an "Index Disruption" and, together with an Index Modification, an Index Cancellation and an Administrator/Benchmark Event, each an "Index Adjustment Event"); or (iv) an Administrator/Benchmark Event has occurred, then the Calculation Agent may at its option take the action described in (A) or (B) below:</p> <p>(A) make such adjustments to the terms and conditions of the Notes as it deems appropriate to account for the Index Adjustment Event including, without limitation, calculating the relevant level or price of the Reference Index, using, in lieu of a published level or price for the Reference Index, the level or price of the Reference Index as at the applicable Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating the Reference Index last in effect prior to the occurrence of the relevant Index Adjustment Event, but using only those Underlying Contracts that comprised that Reference Index immediately prior to the relevant Index Adjustment Event (other than those Underlying Contracts that have ceased to be listed on any relevant Exchange); or</p> <p>(B) on giving notice to the Noteholders in accordance with Condition 13, redeem all (but not some only) of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at an amount equal to the fair market value of such Notes, less a pro rata share of the costs of unwinding any related Reference Index related hedging arrangements, as determined by the Calculation Agent in its sole discretion on a day selected by the Calculation Agent, which such day must be at least 5 Business Days prior to the due date for early redemption.</p>
Administrator/Benchmark Event	In relation to the Reference Index, the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event.
Non-Approval Event	in respect of the Reference Index: (a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Reference Index or the administrator or sponsor of the Reference Index is not obtained; (b) the Reference Index or the administrator or sponsor of the Reference Index is not included in an official register; or (c) the Reference Index or the administrator or sponsor of the Reference Index does not fulfil any legal or regulatory requirement applicable to the Issuer, the Calculation Agent or the Reference Index, in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes. For the avoidance of doubt, a

Non-Approval Event shall not occur if the Reference Index or the administrator or sponsor of the Reference Index is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Reference Index is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension.

Rejection Event in respect of the Reference Index, the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Reference Index or the administrator or sponsor of the Reference Index under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

Suspension/Withdrawal Event in respect of the Reference Index:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Reference Index or the administrator or sponsor of the Reference Index which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes; or
- (b) the Reference Index or the administrator or sponsor of the Reference Index is removed from any official register where inclusion in such register is required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Reference Index is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal.

2. Prospects of Profits and Losses

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

Market Expectations	Investors in these Notes expect the Underlying to trade positively over the life of the Notes.
Effect of the performance of the Underlying on the Redemption Amount:	
<ul style="list-style-type: none"> • Positive Performance 	If the Underlying performs positively, Investors realise a positive return.
<ul style="list-style-type: none"> • Sideways to slightly negative performance 	If the Underlying performs sideways to slightly negative, Investors may lose some of their investment.
<ul style="list-style-type: none"> • Pronounced negative performance 	If the Underlying performs negatively, Investors may lose some or all of their investment.
Profit potential	The profit potential is unlimited.
Loss potential	Investors may lose some or all of their investment as they are exposed to the negative performance of the Underlying.

3. Significant Risks For Investors

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

Product Specific Risks

Capital Protection (at Expiry)	None
Issuer Call right	Applicable
Stop Loss Event	None
Disruption Event	<p>The Amended and Restated Final Terms of the Notes include detailed provisions setting out when Disruption Events may occur.</p> <p>A Disruption Event may lead to (i) a postponement of the Expiration Date or the Early Termination Date, as applicable, and therefore of payment of the Redemption Amount, (ii) the use of an alternative method for determining the Underlying level and/or (iii) to the unilateral determination of the applicable Underlying level by the Calculation Agent.</p> <p>Such postponement, use of alternative price source and/or determination of the applicable Underlying level by the Calculation Agent may affect, materially or otherwise, the Redemption Amount which the Investor will receive.</p>
Illiquidity risk in secondary market	<p>The Issuer or the Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for the Notes on a regular basis. However, the Issuer or the Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for the Notes, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.</p>
Calculation Agent's discretion	<p>The Calculation Agent has a broad discretionary authority to make various determinations and adjustments under the Notes, any of which may have an adverse effect on the value and/or the amounts payable under the Notes. Prospective investors should be aware that any determinations made by the Calculation Agent may have an impact on the value and financial return of the Notes. Where the Calculation Agent is required to make a determination it may do so without taking into account the interests of the holders of the Notes.</p>

4. Additional Information

Selling Restrictions

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

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

Europe

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

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

South Africa

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

UK

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

USA

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

5. Reference index disclaimer

MSCI Indices

The MSCI indexes are the exclusive property of MSCI Inc. ("MSCI"). MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by UBS AG. The financial securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial securities. The Prospectus contains a more detailed description of the limited relationship MSCI has with UBS AG and any related financial securities. No purchaser, seller or holder of this product, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Annex 1 – 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:

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

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:

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

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

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

"**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, $CL(t_0) = 100.00$;
- (ii) Thereafter: $CL(t) = CL(t-1) \times (1 + \text{Deposit Rate}(t-1) \times \text{Days}(t-1; t) / 360)$;

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 US000/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 $IW(t) < \text{MaxEW}$;
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: $\text{Signal}(t) = IW(t) \times RV(t)$;

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

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:

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