



## Total loss-absorbing capacity instrument

<b>Issuer</b>	UBS Group AG
<b>Unique identifier</b>	144A: US902613BJ61 / Reg S: USH42097EV54
<b>Issue Date</b>	08.01.2024
<b>Currency</b>	USD
<b>Nominal (million)</b>	1,750
<b>Interest Rate</b>	5.428% <sup>1</sup>
<b>Maturity Date</b>	08.02.2030
<b>Issuer Call; Optional Redemption Date(s)</b>	Yes; 8 February 2029

<sup>1</sup> Rate subject to change after the Reset Date

### Documentation included in this PDF file:

<b>Annex A</b>	General terms and conditions of the senior debt programme dated 14.04.2023
<b>Annex B</b>	Pricing Supplement relating to the USD 1,750,000,000 5.428 per cent. Fixed Rate/Fixed Rate Callable Senior Notes due 2030



## Annex A

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## TERMS AND CONDITIONS OF THE NOTES

UBS Group AG (the "**Issuer**") has established a senior debt programme (the "**Programme**") under which it will issue notes (the "**Notes**"). The Notes will be issued in series (each, a "**Series**"), and each Series may comprise one or more tranches of Notes (each, a "**Tranche**"). The Notes of each Tranche of the same Series will have identical terms in all respects (or in all respects except for the issue date and/or the first date on which interest will be paid and/or the first date on which interest begins to accrue).

In connection with the Programme, the Issuer has entered into (i) the senior debt fiscal agency agreement for Registered Notes (as defined in the General Terms and Conditions (as defined below)) issued on or after the date hereof under the Programme dated as of 26 July 2019, as amended by the first amendment thereto dated as of 14 April 2023 (as may be further amended, supplemented or otherwise modified from time to time, the "**Senior Debt Fiscal Agency Agreement**"), with Deutsche Bank Trust Company Americas, as fiscal agent (the "**Fiscal Agent**", which expression includes any successor Fiscal Agent appointed in accordance with the terms of the Senior Debt Fiscal Agency Agreement), paying agent, registrar (the "**Registrar**", which expression includes any successor Registrar appointed in accordance with the terms of the Senior Debt Fiscal Agency Agreement), and calculation agent, UBS AG, as Swiss paying agent, and the other agents from time to time party thereto, and (ii) the paying agency agreement for Uncertificated Notes (as defined in the General Terms and Conditions) issued on or after the date hereof under the Programme dated as of 26 July 2019 (as may be amended, supplemented or otherwise modified from time to time, the "**Paying Agency Agreement**"), with UBS AG, as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor Principal Paying Agent appointed in accordance with the terms of the Paying Agency Agreement), and calculation agent, and the other agents from time to time party thereto.

The general terms and conditions of the Notes are set out under "*General Terms and Conditions of the Notes*" below (the "**General Terms and Conditions**"). The General Terms and Conditions do not reflect the terms and conditions of any specific Tranche of Notes. In connection with each Tranche of Notes, the Issuer will prepare a pricing supplement (the "**Pricing Supplement**"), which will contain the information that specifically relates to that Tranche of Notes. In relation to each Tranche of Notes, the Pricing Supplement will contain provisions that complete, and may contain provisions that supplement, modify and/or replace all or any part of, the General Terms and Conditions for the purpose of that Tranche alone.

In the case of Registered Notes, the relevant Pricing Supplement will be attached to each Registered Global Certificate and Registered Definitive Certificate, if any (each defined in the General Terms and Conditions). Copies of the Pricing Supplement for each Tranche of Notes can be obtained in electronic or printed form, free of charge, during normal business hours from the Issuer at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland (voicemail: +41 44 239 47 03, fax: +41 44 239 69 14, email: [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com)). In the case of any Tranche of Notes to be publicly offered in Switzerland and/or with respect to which application will be made to admit such Notes to trading on the SIX Swiss Exchange (and/or any other trading venue (exchange or multilateral trading facility) in Switzerland), the applicable Pricing Supplement will be filed with SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act of 15 June 2018, as amended (the "**FinSA**") (in such capacity, the "**Swiss Review Body**"), and published in accordance with the FinSA as soon as the final terms of such Notes are available, but, in the case of an admission to trading, in any case no later than the first day of trading for such Notes on the SIX Swiss Exchange (or such other trading venue in Switzerland, as the case may be). The Pricing Supplement for such Notes will not be reviewed or approved by the Swiss Review Body.

To determine the terms and conditions that apply to a particular Tranche of Notes, it is necessary to (i) refer to the General Terms and Conditions and (ii) consider the extent to which the General Terms and Conditions have been completed, supplemented, modified and/or replaced by the information contained in the relevant Pricing Supplement. In relation to the terms and conditions of any Tranche of Notes, to the extent that there is any inconsistency between the General Terms and Conditions and the terms and conditions that appear in the relevant Pricing Supplement, the terms and conditions that appear in such Pricing Supplement will prevail.

## GENERAL TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions that are set out below are the General Terms and Conditions of the Notes. The General Terms and Conditions of the Notes will be completed, and, whether or not specifically indicated below, may be supplemented, modified and/or replaced, by the terms set forth in Part A of the relevant Pricing Supplement in respect of the relevant Tranche of Notes.*

### 1. DEFINITIONS

"**Accrual Yield**" means the percentage specified as such in the relevant Pricing Supplement.

"**Additional Amounts**" has the meaning assigned to such term in clause (b) of Condition 8 (*Taxation*).

"**Adjustment Spread**" means, with respect to any Alternative Reference Rate, Alternative Reset Reference Rate or Alternative SARON Reference Rate, a spread (which may be positive or negative) or a formula or methodology for calculating any such spread applied to such Alternative Reference Rate, Alternative Reset Reference Rate or Alternative SARON Reference Rate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Existing Reference Rate, Existing Reset Reference Rate or SARON, as applicable, with such Alternative Reference Rate, Alternative Reset Reference Rate or Alternative SARON Reference Rate.

"**Affected Interest Period**" has the meaning assigned to such term in subclause (d)(viii)(A) of Condition 5 (*Interest*).

"**Affected Observation Period**" has the meaning assigned to such term subclause (d)(iv)(A) of Condition 5 (*Interest*).

"**Affected US Government Securities Business Day**" has the meaning assigned to such term in the definition of the term "SOFR Reference Rate".

"**Affected Zurich Banking Day**" has the meaning assigned to such term in the definition of the term "SARON".

"**Agency Agreement**" means (i) in the case of Uncertificated Notes, the Paying Agency Agreement, and (ii) in the case of Registered Notes, the Senior Debt Fiscal Agency Agreement.

"**Agent Insolvency Event**" has the meaning assigned to such term in subclause (c)(ii) of Condition 7 (*Payments; Agents*).

"**Agents**" means (i) in the case of Uncertificated Notes, the Principal Paying Agent, the Calculation Agent and any other agent from time to time appointed pursuant to the terms of the Paying Agency Agreement, and (ii) in the case of Registered Notes, the Fiscal Agent, the Registrar, the Calculation Agent and any other agent from time to time appointed pursuant to the terms of the Senior Debt Fiscal Agency Agreement.

"**Alternative Reference Rate**" has the meaning assigned to such term in subclause (d)(vii)(A) of Condition 5 (*Interest*).

"**Alternative Relevant Date**" has the meaning assigned to such term in subclause (d)(v)(C)(1) of Condition 5 (*Interest*).

"**Alternative Relevant Page**" has the meaning assigned to such term in (i) in the case of Fixed Rate/Fixed Rate Notes where Benchmark Replacement Determination is specified as being applicable in the relevant Pricing Supplement, subclause (a)(iv)(E)(1) of Condition 5 (*Interest*), (ii) in the case of Floating Rate Notes and Fixed Rate/Floating Rate Notes where Benchmark Replacement Determination is specified as being applicable in the relevant Pricing Supplement, subclause (d)(vii)(E)(1) of Condition 5 (*Interest*), (iii) in the case of SARON Notes, subclause (d)(iv)(E)(1) of Condition 5 (*Interest*), and (iv) in the case of SOFR Notes, subclause (d)(v)(C)(1) of Condition 5 (*Interest*).

"**Alternative Relevant Time**" has the meaning assigned to such term in (i) in the case of Fixed Rate/Fixed Rate Notes where Benchmark Replacement Determination is specified as being applicable in the relevant Pricing Supplement, subclause (a)(iv)(E)(1) of Condition 5 (*Interest*), (ii) in the case of Floating Rate Notes and Fixed Rate/Floating Rate Notes where Benchmark Replacement Determination is specified as being applicable in the relevant Pricing Supplement, subclause (d)(vii)(E)(1) of Condition 5 (*Interest*), (iii) in the case of SARON Notes, subclause (d)(iv)(E)(1) of Condition 5 (*Interest*), and (iv) in the case of SOFR Notes, subclause (d)(v)(C)(1) of Condition 5 (*Interest*).

"**Alternative Reset Reference Rate**" has the meaning assigned to such term in subclause (a)(iv)(A) of Condition 5 (*Interest*).

"**Alternative SARON Reference Rate**" has the meaning assigned to such term in subclause (d)(iv)(A) of Condition 5 (*Interest*).

"**Amortised Face Amount**" means the amount specified as such in the relevant Pricing Supplement.

"**Authorised Signatories**" means any two authorised officers of the Issuer signing jointly.

"**Backward-Looking Reference Rate**" means each of Compounded Daily SOFR, Compounded Daily SONIA, SARON Compounded and any other Reference Rate that is specified as such in the relevant Pricing Supplement.

"**Bank Rate**" has the meaning assigned to such term in subclause (d)(vi)(C) of Condition 5 (*Interest*).

"**Bank Restructuring Event**" means the opening of Bank Restructuring Proceedings by the Swiss Resolution Authority.

"**Bank Restructuring Proceedings**" means Restructuring Proceedings with respect to UBS AG.

"**BBSW Administrator**" means ASX Benchmarks Pty Limited (ABN 38 616 075 417) (including any successor thereto) or any successor administrator of the BBSW Rate.

"**BBSW Rate**" means, with respect to any Interest Period, the rate for prime bank eligible securities having a tenor closest to such Interest Period that is designated as the "MID" rate on the Bloomberg Screen BBSW Page (or (i) such other page, section or other part as may replace that page, section or part on that information service, or (ii) such page, section or other part of such other information service that may replace that information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying such rate) (such page, the "**Relevant BBSW Page**") at the Relevant Time on the related Interest Determination Date.

"**Broken Amount**" means, with respect to any Interest Payment Date (in the case of Fixed Rate/Fixed Rate Notes and Fixed Rate/Floating Rate Notes, falling on or prior to the Reset Date and the Floating Rate Commencement Date, respectively), the broken amount specified as payable on such Interest Payment Date in the relevant Pricing Supplement.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which (i) commercial banks and foreign exchange markets settle payments in the currency or currencies specified in the Business Days section of the relevant Pricing Supplement (or, if no currency or currencies are so specified, settle payments generally) and are open for general business (including, without limitation, dealing in foreign exchange and foreign currency deposits) in the financial centres specified in the Business Days section of the relevant Pricing Supplement, and (ii) in the case of Notes denominated in euro, T2 is open for settlement of payments in euro.

**"Business Day Convention"** means, with respect to any Interest Payment Date (x) for which there is no numerically corresponding day in the calendar month in which such Interest Payment Date should occur or (y) that would otherwise fall on a day that is not a Business Day, if:

- (a) **"Following Business Day Convention"** is specified in the relevant Pricing Supplement, that such Interest Payment Date will be postponed to the first following Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** is specified in the relevant Pricing Supplement, that such Interest Payment Date will be postponed to the first following Business Day unless that Business Day falls in the next calendar month in which case such Interest Payment Date will instead be brought forward to the last preceding Business Day;
- (c) **"Preceding Business Day Convention"** is specified in the relevant Pricing Supplement, that such Interest Payment Date will be brought forward to the last preceding Business Day;
- (d) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** is specified in the relevant Pricing Supplement and Specified Periods are specified in the relevant Pricing Supplement, that
  - (i) in the case of subclause (x) above, such Interest Payment Date will be the last Business Day in that calendar month;
  - (ii) in the case of subclause (y) above, such Interest Payment Date will be postponed to the first following Business Day unless that Business Day falls in the next calendar month, in which case it will be brought forward to the last preceding Business Day; and
  - (iii) if the last Interest Payment Date preceding such Interest Payment Date (or, if such Interest Payment Date is the first Interest Payment Date, if the Interest Commencement Date) occurred on the last day in a calendar month that was a Business Day, then such Interest Payment Date and all subsequent Interest Payment Dates will be the last day that is a Business Day in the calendar month that is the specified number of months or other period after the calendar month in which the preceding such Interest Payment Date (or Interest Commencement Date, as applicable) occurred; and
- (e) any other Business Day Convention is specified in the relevant Pricing Supplement, that such Interest Payment Date will be adjusted in accordance with such Business Day Convention as described in the relevant Pricing Supplement.

**"Calculation Agent"** means (i) in the case of Uncertificated Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes, UBS AG, in its capacity as calculation agent for Uncertificated Notes under the Paying Agency Agreement, and includes any successor Calculation Agent appointed in accordance with the Paying Agency Agreement, and (ii) in the case of Registered Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes, Deutsche Bank Trust Company Americas, in its capacity as calculation agent for Registered Notes under the Senior Debt Fiscal Agency Agreement, and includes any successor Calculation Agent appointed in accordance with the Senior Debt Fiscal Agency Agreement.

**"Calculation Amount"** means the amount specified as such in the relevant Pricing Supplement.

**"Calculation Period"** has the meaning assigned to such term in the definition of the term "Day Count Fraction".

**"Capital Adequacy Ordinance"** means the Swiss Ordinance concerning Capital Adequacy and Risk Diversification for Banks and Securities Dealers, which entered into force on 1 January 2013, as amended from time to time, or any successor Swiss law or regulation.

**"Clearstream, Luxembourg"** means Clearstream Banking, S.A.

"Code" has the meaning assigned to such term in subclause (c)(iii) of Condition 8 (*Taxation*).

"Compounded Daily SOFR" has the meaning assigned to such term in subclause (d)(v)(B) of Condition 5 (*Interest*).

"Compounded Daily SONIA" has the meaning assigned to such term in subclause (d)(vi)(B) of Condition 5 (*Interest*).

"Condition" means one of the Terms and Conditions of the Notes.

"Current Issuer" has the meaning assigned to such term in Condition 15 (*Issuer Substitution*).

"Day Count Fraction" means, in respect of the calculation of an amount of interest for any period of time (the "Calculation Period"),

- (a) if "Actual/Actual (ICMA)" is specified in the relevant Pricing Supplement:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year;
- (b) if "Actual/365" or "Actual/Actual" is specified in the relevant Pricing Supplement, the actual number of days in such Calculation Period divided by 365 (or, if any portion of such Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of such Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of such Calculation Period falling in a non-leap year divided by 365);
- (c) if "Actual/360" is specified in the relevant Pricing Supplement, the actual number of days in such Calculation Period divided by 360;
- (d) if "30/360" is specified in the relevant Pricing Supplement, the number of days in such Calculation Period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360; and
- (e) if "Actual/365 (Fixed)" is specified in the relevant Pricing Supplement, the actual number of days in such Calculation Period divided by 365.

"Depository" means DTC or any other Relevant Clearing System outside of Switzerland designated as Depository by the Issuer; *provided, however*, that, irrespective of the number of Regulation S Registered Global Certificates and/or Rule 144A Registered Global Certificates, as the case may be, outstanding, there will be no more than one Depository for the Notes at any time.

"Distribution Compliance Period" means the 40-day period commencing on (and including) the later of (i) the day on which the Notes are first offered to Persons other than distributors (as defined in Regulation S under the US Securities Act), and (ii) the day on which the closing of the offering of the Notes occurs.

"DTC" means The Depository Trust Company.

**"Early Redemption Date"** has the meaning assigned to such term in subclause (f)(i) of Condition 6 (*Redemption and Purchase*).

**"Early Redemption Notice"** has the meaning assigned to such term in subclause (f)(i) of Condition 6 (*Redemption and Purchase*).

**"EURIBOR"** means, in respect of any specified maturity, the interest rate benchmark known as the Eurozone Interbank Offered Rate that is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other Person that takes over the administration of that rate).

**"euro"** means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

**"Euroclear"** means Euroclear Bank SA/NV.

**"Event of Default"** has the meaning assigned to such term in Condition 11 (*Events of Default*).

**"Existing Reference Rate"** has the meaning assigned to such term in subclause (d)(vii) of Condition 5 (*Interest*).

**"Existing Reset Reference Rate"** has the meaning assigned to such term in subclause (a)(iv) of Condition 5 (*Interest*).

**"External TLAC"** means instruments eligible for external TLAC according to the core features of Sections 7 to 14 of the FSB TLAC Term Sheet or any corresponding provisions of any other FSB TLAC Standard.

**"Federal Reserve Board"** means the Board of Governors of the Federal Reserve System.

**"FEDFUNDS1 Page"** has the meaning assigned to such term in the definition of the term "US Federal Funds Rate".

**"Final Redemption Amount"** means the amount specified as such in the relevant Pricing Supplement.

**"FINMA"** means the Swiss Financial Market Supervisory Authority FINMA and any successor thereto.

**"FISA"** means the Swiss Federal Intermediated Securities Act of 3 October 2008, as may be amended from time to time.

**"Fiscal Agent"** means Deutsche Bank Trust Company Americas, in its capacity as fiscal agent for Registered Notes, and includes any successor Fiscal Agent appointed in accordance with the Senior Debt Fiscal Agency Agreement.

**"Fixed Coupon Amount"** means the amount specified as such in the relevant Pricing Supplement.

**"Fixed Rate/Fixed Rate Notes"** means Notes with respect to which the interest basis specified in the relevant Pricing Supplement is "Fixed Rate/Fixed Rate".

**"Fixed Rate/Floating Rate Notes"** means Notes with respect to which the interest basis specified in the relevant Pricing Supplement is "Fixed Rate/Floating Rate".

**"Fixed Rate Notes"** means Notes with respect to which the interest basis specified in the relevant Pricing Supplement is "Fixed Rate".

**"Fixed Rate of Interest"** means (i) in the case of Fixed Rate Notes and Fixed Rate/Floating Rate Notes, the rate specified as such in the relevant Pricing Supplement, and (ii) in the case of Fixed Rate/Fixed Rate Notes, (a) with respect to the period from and including the Interest Commencement Date to but excluding the Reset Date, the Initial Rate of Interest, and (b) with



respect to the Reset Period, the greater of (x) the sum of the Reset Margin and the Reset Reference Rate and (y) zero.

**"Fixed Rate Period"** means, in respect of Fixed Rate/Floating Rate Notes, the period from and including the Interest Commencement Date to but excluding the Floating Rate Commencement Date.

**"Floating Rate Commencement Date"** means, in respect of Fixed Rate/Floating Rate Notes, the Interest Payment Date specified as such in the relevant Pricing Supplement.

**"Floating Rate Notes"** means Notes with respect to which the interest basis specified in the relevant Pricing Supplement is "Floating Rate".

**"Floating Rate of Interest"** has the meaning assigned to such term in subclause (d)(i) of Condition 5 (*Interest*).

**"Floating Rate Period"** means, in respect of Fixed Rate/Floating Rate Notes, the period from and including the Floating Rate Commencement Date to but excluding the Maturity Date.

**"FSB TLAC Principles"** means the Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution of 9 November 2015, published by the Financial Stability Board.

**"FSB TLAC Standard"** means the FSB TLAC Principles and the FSB TLAC Term Sheet and any successor document or documents published by the Financial Stability Board that sets standards for External TLAC.

**"FSB TLAC Term Sheet"** means the Total Loss-absorbing Capacity (TLAC) Term Sheet of 9 November 2015, published by the Financial Stability Board.

**"Group"** means UBS Group AG and its subsidiaries.

**"Holder"** means, with respect to any Note, (i) in the case of Uncertificated Notes that constitute Intermediated Securities, (a) the Person, other than an intermediary (*Verwahrungsstelle*), holding such Note in a securities account (*Effektenkonto*) with an intermediary (*Verwahrungsstelle*), or (b) the intermediary (*Verwahrungsstellen*) holding such Note for its own account, and (ii) in the case of Registered Notes, the Person in whose name the Registered Certificate representing such Registered Note is registered in the Register. For the avoidance of doubt, with respect to Notes represented by a Registered Global Certificate, no Indirect Holder or other Person will be a Holder for purposes of the Terms and Conditions of the Notes or such Notes or have any rights, or be owed any obligations by the Issuer, under such Notes.

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case, appointed by the Issuer as Independent Adviser at its own expense.

**"Independent Adviser Determination Cut-off Date"** has the meaning assigned to such term (i) in the case of Fixed Rate/Fixed Rate Notes where Benchmark Replacement Determination is specified as being applicable in the relevant Pricing Supplement, in subclause (a)(iv)(A) of Condition 5 (*Interest*), (ii) in the case of Floating Rate Notes and Fixed Rate/Floating Rate Notes where Benchmark Replacement Determination is specified as being applicable in the relevant Pricing Supplement, in subclause (d)(vii)(A) of Condition 5 (*Interest*), and (iii) in the case of SARON Notes, in subclause (d)(iv)(A) of Condition 5 (*Interest*).

**"Indirect Holder"** means, with respect to any Note represented by a Registered Global Certificate, any Person (other than the Holder) that owns a beneficial interest in such Note through a bank, broker or other financial institution that (i) participates in the book-entry system of SIS, DTC, Euroclear, Clearstream, Luxembourg, and/or any other clearing system (each, a **"Relevant Clearing System"**), or (ii) holds an interest in such Note through a participant in the book-entry system of any Relevant Clearing System. No Indirect Holder will have any rights, or be owed any obligations by the Issuer, under the Notes.

**"Ineligibility Event"** has the meaning assigned to such term in subclause (e)(ii) of Condition 6 (*Redemption and Purchase*).

**"Ineligibility Event Redemption Amount"** means the amount specified as such in the relevant Pricing Supplement.

**"Ineligibility Event Redemption Date"** means the date(s) specified as such in the relevant Pricing Supplement.

**"Ineligibility Issuer Call"** has the meaning assigned to such term in subclause (e)(i) of Condition 6 (*Redemption and Purchase*).

**"Initial Rate of Interest"** means, in respect of Fixed Rate/Fixed Rate Notes, the rate specified as such in the relevant Pricing Supplement.

**"Interest Amount"** has the meaning assigned to such term in subclause (d)(ix) of Condition 5 (*Interest*).

**"Interest Commencement Date"** means the date specified as such in the relevant Pricing Supplement.

**"Interest Determination Date"** means the date(s) specified as such in the relevant Pricing Supplement.

**"Interest Payment Date"** means (i) in the case of Fixed Rate Notes and Fixed Rate/Fixed Rate Notes, the date(s) specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement, and (ii) in the case of Floating Rate Notes, (x) if a Specified Period is specified in the relevant Pricing Supplement, each date that falls the number of months or other period equal to the Specified Period after the last preceding Interest Payment Date (or, in the case of the first Interest Payment Date, after the Interest Commencement Date), or (y) otherwise, the Specified Interest Payment Date(s) specified in the relevant Pricing Supplement, and (iii) in the case of Fixed Rate/Floating Rate Notes, (a) on or prior to the Floating Rate Commencement Date, the date(s) specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement, and (b) after the Floating Rate Commencement Date, (x) if a Specified Period is specified in the relevant Pricing Supplement, each date that falls the number of months or other period equal to the Specified Period after the last preceding Interest Payment Date (or, in the case of the first Interest Payment Date after the Floating Rate Commencement Date, after the Floating Rate Commencement Date), or (y) otherwise, the Specified Interest Payment Date(s) specified in the relevant Pricing Supplement, in the case of each of clauses (i), (ii) and (iii), as may be adjusted in accordance with the Business Day Convention, if any.

**"Interest Period"** means:

- (a) in the case of Floating Rate Notes, each period beginning on and including an Interest Payment Date (or, in the case of the first Interest Period, the Interest Commencement Date) and ending on but excluding the next Interest Payment Date; or
- (b) in the case of Fixed Rate/Floating Rate Notes, each period in the Floating Rate Period beginning on and including an Interest Payment Date (or, in the case of the first Interest Period, the Floating Rate Commencement Date) and ending on but excluding the next Interest Payment Date;

*provided, however,* that if the Reference Rate for such Notes is a Backward-looking Reference Rate, in the case of any Interest Period during which any such Notes become due and payable on a date other than an Interest Payment Date, in respect of such Notes that become due and payable only, such Interest Period will end on but exclude such date on which such Notes become due and payable.

**"Intermediary"** has the meaning assigned to such term in subclause (b)(i)(A) of Condition 2 (*Amount, Denomination and Form*).

**"Intermediated Securities"** has the meaning assigned to such term in subclause (b) of Condition 2 (*Amount, Denomination and Form*).

**"ISDA Definitions"** means the 2021 ISDA Interest Rate Derivatives Definitions (including the relevant matrix and any successor matrix thereto) as published by the International Swaps and Derivatives Association, Inc. and as supplemented, amended and updated from time to time.

**"ISDA Fallback Adjustment"** means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivatives transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor.

**"ISDA Fallback Rate"** means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivatives transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**"Issue Date"** means the date specified as such in the relevant Pricing Supplement.

**"Issuer"** means UBS Group AG, in its capacity as issuer of the Notes.

**"Issuer Call"** has the meaning assigned to such term in clause (c) of Condition 6 (*Redemption and Purchase*).

**"Issuer Substitution"** has the meaning assigned to such term in Condition 15 (*Issuer Substitution*).

**"London Banking Day"** means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

**"Make-Whole Redemption"** has the meaning assigned to such term in clause (d) of Condition 6 (*Redemption and Purchase*).

**"Make-Whole Redemption Amount"** means, in respect of a Note and any Make-Whole Redemption Date, the greater of (i) the outstanding principal amount of such Note and (ii) the present value, as determined by the Issuer, of the remaining scheduled payments of principal and interest on such Note (not including any accrued and unpaid interest to but excluding such Make-Whole Redemption Date) discounted to such Make-Whole Redemption Date at the Reinvestment Rate (as determined by the Issuer on the Reinvestment Rate Determination Date) on the basis of the same frequency and by reference to the same day count fraction as is applicable to such payments on the Reference Bond.

**"Make-Whole Redemption Date"** means the date(s) specified as such in the relevant Pricing Supplement.

**"Margin"** means the percentage specified as such in the relevant Pricing Supplement.

**"Maturity Date"** means the date as such specified in the relevant Pricing Supplement.

**"Maximum Floating Rate of Interest"** means the rate (if any) specified as such in the relevant Pricing Supplement.

**"Minimum Floating Rate of Interest"** means the rate specified as such in the relevant Pricing Supplement.

**"New York City Banking Day"** means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

**"New York Federal Reserve's Website"** means the website of the Federal Reserve Bank of New York, which is currently at <http://www.newyorkfed.org/>, or any successor website of the Federal Reserve Bank of New York.

"**Notes**" means the notes of the Tranche or Series specified in the relevant Pricing Supplement. Any reference to Notes includes a reference to (i) Registered Notes or Uncertificated Notes, whichever is specified in the relevant Pricing Supplement, and (ii) in the case of a Tranche or Series of Registered Notes, notes of such Tranche or Series in global and definitive form.

"**Observation Look-Back Period**" means the period specified as such in the relevant Pricing Supplement.

"**Observation Period**" means, in respect of any Interest Period:

- (a) in the case of SARON Notes, the period from (and including) the date falling five Zurich Banking Days prior to the first day of such Interest Period to (but excluding) the date falling five Zurich Banking Days prior to the last day of such Interest Period (but which last day is by definition excluded from such Interest Period);
- (b) in the case of SOFR Notes, the period from (and including) the date falling p US Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling p US Government Securities Business Days prior to the last day of such Interest Period (but which last day is by definition excluded from such Interest Period); and
- (c) in the case of SONIA Notes, the period from (and including) the date falling p London Banking Days prior to the first day of such Interest Period to (but excluding) the date falling p London Banking Days prior to the last day of such Interest Period (but which last day is by definition excluded from such Interest Period).

"**Optional Redemption Amount**" means the amount specified as such in the relevant Pricing Supplement.

"**Optional Redemption Date**" means the date(s) specified as such in the relevant Pricing Supplement.

"**p**" means the number of (i) in the case of SOFR Notes, US Government Securities Business Days, and (ii) in the case of SONIA Notes, London Banking Days, included in the Observation Look-Back Period.

"**Par Redemption Date**" means the date, if any, specified as such in the relevant Pricing Supplement.

"**Paying Agency Agreement**" means the paying agency agreement for Uncertificated Notes issued under the Programme dated as of 26 July 2019 (as may be amended, supplemented or otherwise modified from time to time), among the Issuer, the Principal Paying Agent, the Calculation Agent and the other Agents from time to time party thereto.

"**Paying Agent**" has the meaning assigned to such term in subclause (c)(i) of Condition 7 (*Payments; Agents*).

"**Person**" means any individual, corporation, bank, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organisation or government or any agency or political subdivision thereof.

"**Pricing Supplement**" means the pricing supplement prepared in connection with the issuance of a Tranche of Notes.

"**Principal Paying Agent**" means UBS AG, in its capacity as principal paying agent for Uncertificated Notes, and includes any successor Principal Paying Agent appointed in accordance with the Paying Agency Agreement.

"**Programme**" means the senior debt programme for the issuing of notes under which the Notes are issued.

**"Protective Measures"** means any protective measures that the Swiss Resolution Authority may order pursuant to any statutory power set forth in article 26 of the Swiss Banking Act, or in any successor Swiss law or regulation or analogous Swiss law or regulation applicable to bank holding companies incorporated under the laws of Switzerland such as UBS Group AG, including, without limitation, (i) giving instructions to the governing bodies of the relevant entity, (ii) appointing an investigator, (iii) stripping governing bodies of their power to legally represent the relevant entity or removing them from office, (iv) removing the regulatory or company-law audit firm from office, (v) limiting the respective entity's business activities, (vi) forbidding the respective entity to make or accept payments or undertake security trades, (vii) closing down the respective entity, or (viii) except for with respect to mortgage-secured receivables of central mortgage bond institutions, ordering a moratorium or deferral of payments.

**"QIB"** has the meaning assigned to such term in subclause (c)(i)(A) of Condition 2 (*Amount, Denomination and Form*).

**"Quotation Time"** means the time specified as such in the relevant Pricing Supplement.

**"Rate of Interest"** means, in respect of Fixed Rate/Floating Rate Notes, (i) during the Fixed Rate Period, the Fixed Rate of Interest, and (ii) during the Floating Rate Period, the applicable Floating Rate of Interest.

**"Record Date"** means, with respect to any Scheduled Due Date, the last Relevant Banking Day preceding such Scheduled Due Date.

**"Reference Banks"** means, with respect to any Reference Rate, (i) in the case of EURIBOR, the principal Eurozone office of four major banks in the Eurozone market, as chosen by UBS AG, and (ii) in the case of any other Reference Rate, the Persons, if any, specified as such in the relevant Pricing Supplement.

**"Reference Bond(s)"** means the security or securities specified as such in the relevant Pricing Supplement or, if no such securities are so specified, the security or securities, as selected by the Issuer, that would be utilised, as at the Reinvestment Rate Determination Date and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable remaining maturity to the Remaining Term of the Notes.

**"Reference Bond Price"** means, with respect to a Reference Bond,

- (a) the arithmetic average of five Reference Market Maker Quotations for the relevant Make-Whole Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations; or
- (b) if the Issuer obtains fewer than five Reference Market Maker Quotations, but more than one, the arithmetic average of all such quotations; or
- (c) if only one such Reference Market Quotation is obtained by the Issuer, the amount of the Reference Market Maker Quotation so obtained,

in each case, as determined by the Issuer.

**"Reference Market Maker"** means five brokers or market makers of securities such as the relevant Reference Bond selected by the Issuer or such other five Persons operating in the market for securities such as the Reference Bond as are selected by the Issuer.

**"Reference Market Maker Quotations"** means, with respect to a Reference Market Maker and any Make-Whole Redemption Date, the average, as determined by the Issuer, of the bid and ask prices for the relevant Reference Bond (expressed in each case as a percentage of its principal amount) quoted to the Issuer at the Quotation Time.

**"Reference Rate"** means the BBSW Rate, Compounded Daily SOFR, Compounded Daily SONIA, EURIBOR for the maturity specified in the relevant Pricing Supplement, SARON Compounded, the US Federal Funds Rate or such other rate specified as such in the relevant Pricing Supplement.

**"Register"** means the register that the Issuer will procure to be kept by the Registrar in accordance with the provisions of the Senior Debt Fiscal Agency Agreement.

**"Registered Certificate"** means a Registered Global Certificate and/or a Registered Definitive Certificate, as the case may be.

**"Registered Definitive Certificate"** has the meaning assigned to such term in subclause (c)(ii)(A) of Condition 2 (*Amount, Denomination and Form*).

**"Registered Global Certificate"** means a Regulation S Registered Global Certificate and/or a Rule 144A Registered Global Certificate, as the case may be.

**"Registered Notes"** means Notes issued in registered form.

**"Registrar"** means Deutsche Bank Trust Company Americas, in its capacity as registrar for Registered Notes, and includes any successor Registrar appointed in accordance with the Senior Debt Fiscal Agency Agreement.

**"Regular Period"** means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date falling in any year, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date (or, in the case of the first Interest Period, the Interest Commencement Date) falling in any year to but excluding the next Regular Date falling in any year, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

**"Regulation S Registered Global Certificate"** has the meaning assigned to such term in subclause (c)(i)(A) of Condition 2 (*Amount, Denomination and Form*).

**"Reinvestment Margin"** means the percentage specified as such in the relevant Pricing Supplement.

**"Reinvestment Rate"** means, with respect to any Make-Whole Redemption Date, the rate determined by the Issuer equal to (i) the rate per annum equal to the equivalent yield to maturity of the Reference Bond or, if there is more than one Reference Bond, the arithmetic average of the equivalent yields to maturity of the Reference Bonds, interpolated on a straightline basis in accordance with customary financial practice, calculated on the Reinvestment Rate Determination Date using a price for each Reference Bond (expressed as a percentage of the principal amount of the Reference Bond(s)) equal to its Reference Bond Price for such Make-Whole Redemption Date, plus (ii) the Reinvestment Margin.

**"Reinvestment Rate Determination Date"** means the date specified as such in the relevant Pricing Supplement.

**"Relevant Agent"** means (i) in the case of Uncertificated Notes, the Principal Paying Agent, and (ii) in the case of Registered Notes, the Fiscal Agent.

**"Relevant Banking Day"** means, with respect to any Registered Note, a day other than a Saturday or Sunday, on which banks are open for business in the place of the Specified Office of the Registrar and the Fiscal Agent.

**"Relevant BBSW Page"** has the meaning assigned to such term in the definition of the term "BBSW Rate".

**"Relevant Clearing System"** has the meaning assigned to such term in the definition of the term "Indirect Holder".

**"Relevant Date"** means, with respect to any payment, (i) the date on which such payment first becomes due under the Notes (the **"Scheduled Due Date"**), or (ii) if the full amount of the money payable on the Scheduled Due Date has not been received by the Relevant Agent on or before the Scheduled Due Date, the date on which the full amount of the money due on the Scheduled Due Date has been received by the Relevant Agent.

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

**"Relevant Page"** means, with respect to any Reference Rate or Reset Reference Rate, the page, section or other part of a particular information service (including, without limitation, Reuters and Bloomberg) specified as the relevant page in the relevant Pricing Supplement (or (i) such other page, section or other part as may replace that page, section or part on that information service, or (ii) such page, section or other part of such other information service that may replace that information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying such Reference Rate or Reset Reference Rate, as the case may be).

**"Relevant Swiss Exchange"** means any trading venue (exchange or multilateral trading facility) in Switzerland.

**"Relevant Time"** means (i) with respect to any Reference Rate, (a) in the case of the BBSW Rate, 12:00 noon, Sydney time, or any amended publication time for the final intraday refix of the BBSW Rate specified by the BBSW Administrator in its benchmark methodology, (b) in the case of Compounded Daily SOFR, 3:00 p.m., New York City time, (c) in the case of Compounded Daily SONIA, 10:00 a.m., London time, (d) in the case of EURIBOR, 11:00 a.m., Brussels time, (e) in the case of SARON Compounded and in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6 p.m., Zurich time, (f) in the case of US Federal Funds Rate, 5:00 p.m., New York City time, and (g) in the case of any other Reference Rate, the time specified as such in the relevant Pricing Supplement, and (ii) with respect to any Reset Determination Date, the time specified as such in the relevant Pricing Supplement.

**"Remaining Term of the Notes"** means, as of any date, the term to the Maturity Date or, if a Par Redemption Date is specified in the relevant Pricing Supplement, the term to such Par Redemption Date.

**"Reset Date"** means, in respect of Fixed Rate/Fixed Rate Notes, the date specified as such in the relevant Pricing Supplement.

**"Reset Determination Date"** means, in respect of Fixed Rate/Fixed Rate Notes, the date specified as such in the relevant Pricing Supplement.

**"Reset Margin"** means, in respect of Fixed Rate/Fixed Rate Notes, the percentage specified as such in the relevant Pricing Supplement.

**"Reset Period"** means, in respect of Fixed Rate/Fixed Rate Notes, the period from and including the Reset Date to but excluding the Maturity Date.

**"Reset Reference Rate"** means, in respect of Fixed Rate/Fixed Rate Notes, the rate specified as such in, and calculated by the Issuer in accordance with, the relevant Pricing Supplement.

**"Restructuring Deferral Period"** has the meaning assigned to such term in clause (e) of Condition 7 (*Payments; Agents*).

**"Restructuring Event"** means a Bank Restructuring Event or a UBS Group Restructuring Event, as applicable.

**"Restructuring Proceedings"** means restructuring proceedings within the meaning of article 28 et seq. of the Swiss Banking Act or any successor Swiss law or regulation or analogous Swiss law or regulation applicable to banks or bank holding companies incorporated under the laws of Switzerland such as UBS Group AG.

**"Restructuring Protective Measures"** means any Protective Measures ordered by the Swiss Resolution Authority with respect to UBS Group AG that are ordered or confirmed upon the opening of or during any UBS Group Restructuring Proceedings.

**"Rule 144A"** has the meaning assigned to such term in subclause (c)(i)(A) of Condition 2 (*Amount, Denomination and Form*).

**"Rule 144A Registered Global Certificate"** has the meaning assigned to such term in subclause (c)(i)(A) of Condition 2 (*Amount, Denomination and Form*).

**"SARON"** means, in respect of any Zurich Banking Day,

- (a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day; or
- (b) if such rate is not so published on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the Relevant Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or
- (c) if such rate is not so published on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Relevant Time on such Zurich Banking Day,
  - (i) if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or
  - (ii) if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SNB Policy Rate for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to subclause (c)(ii) above has not been published on such Zurich Banking Day, then in respect of such Zurich Banking Day (the **"Affected Zurich Banking Day"**) and each Zurich Banking Day thereafter, "SARON" will mean the Alternative SARON Reference Rate, if any, determined in accordance with subclause (d)(iv) of Condition 5 (*Interest*).

**"SARON Administrator"** means SIX Index Ltd (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight.



**"SARON Administrator Website"** means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator.

**"SARON Compounded"** has the meaning assigned to such term in subclause (d)(iv)(B) of Condition 5 (*Interest*).

**"SARON Index Cessation Effective Date"** means the earliest of:

- (a) in the case of the occurrence of a SARON Index Cessation Event described in clause (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;
- (b) in the case of the occurrence of a SARON Index Cessation Event described in subclause (b)(i) of the definition thereof, the latest of:
  - (i) the date of such statement or publication;
  - (ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and
  - (iii) if a SARON Index Cessation Event described in subclause (b)(ii) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (i) and (ii) of this clause (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and
- (c) in the case of the occurrence of a SARON Index Cessation Event described in subclause (b)(ii) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used.

**"SARON Index Cessation Event"** means the occurrence of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or
- (b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (i) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (ii) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of subclause (ii), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

**"SARON Notes"** means Notes with respect to which the Reference Rate is "SARON Compounded".

**"SARON Recommended Adjustment Spread"** means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

- (a) that the SARON Recommending Replacement Rate Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (b) if the SARON Recommending Replacement Rate Body has not recommended such a spread, formula or methodology as described in clause (a) above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent

reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon.

**"SARON Recommended Replacement Rate"** means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **"SARON Recommending Replacement Rate Body"**).

**"SARON Recommending Replacement Rate Body"** has the meaning assigned to such term in the definition of the term "SARON Recommended Replacement Rate".

**"Scheduled Due Date"** has the meaning assigned to such term in the definition of the term "Relevant Date".

**"Senior Debt Fiscal Agency Agreement"** means the senior debt fiscal agency agreement for Registered Notes issued under the Programme dated as of 26 July 2019, as amended by the first amendment thereto dated as of 14 April 2023 (as may be further amended, supplemented or otherwise modified from time to time), among the Issuer, the Fiscal Agent, the Registrar, the Calculation Agent and the other Agents from time to time party thereto.

**"Series"** means the series specified in the relevant Pricing Supplement.

**"SIFMA"** means the Securities Industry and Financial Markets Association or any successor thereto.

**"SIS"** means SIX SIS Ltd.

**"SNB Adjustment Spread"** means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

**"SNB Policy Rate"** means, with respect to any Zurich Banking Day, the policy rate of the Swiss National Bank for such Zurich Banking Day.

**"SOFR"** means, in respect of any US Government Securities Business Day, the daily secured overnight financing rate for such US Government Securities Business Day as provided by the Federal Reserve Bank of New York as administrator of such rate (or any successor administrator of such rate).

**"SOFR Benchmark"** means SOFR, *provided* that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement.

**"SOFR Benchmark Replacement"** means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the Issuer or

the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

- (a) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (ii) the SOFR Benchmark Replacement Adjustment; or
- (b) the sum of (i) the ISDA Fallback Rate and (ii) the SOFR Benchmark Replacement Adjustment; or
- (c) the sum of: (i) the alternate rate of interest that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor, *provided* that (A) if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines that there is an industry-accepted replacement rate of interest for the then-current SOFR Benchmark for US dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (B) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current SOFR Benchmark, and (ii) the SOFR Benchmark Replacement Adjustment.

For purposes of this definition, "**Corresponding Tenor**" means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark.

"**SOFR Benchmark Replacement Adjustment**" means, with respect to any SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Benchmark Replacement; or
- (b) if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (c) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for US dollar-denominated floating rate notes at such time.

For purposes of this definition, "**Unadjusted SOFR Benchmark Replacement**" means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment.

"**SOFR Benchmark Replacement Agent**" means any Person appointed by the Issuer at its own expense as SOFR Benchmark Replacement Agent, which Person may be any affiliate of the Issuer or such other Person, so long as such affiliate or other Person is a leading bank or other financial institution that is experienced in the calculations and determinations that may be made by the SOFR Benchmark Replacement Agent under the Terms and Conditions of the Notes.

**"SOFR Benchmark Replacement Date"** means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

- (a) in the case of clause (a) or (b) of the definition of the term "SOFR Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or
- (b) in the case of clause (c) of the definition of the term "SOFR Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time in respect of any determination, the SOFR Benchmark Replacement Date will have occurred prior to the Relevant Time for such determination.

**"SOFR Benchmark Transition Event"** means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

- (a) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, that states that the administrator of the SOFR Benchmark has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark; or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative.

**"SOFR Index"** means, in respect of any US Government Securities Business Day, the value of the SOFR Index published for such US Government Securities Business Day as such value appears on the New York Federal Reserve's Website at the Relevant Time on such US Government Securities Business Day.

**"SOFR Notes"** means Notes with respect to which the Reference Rate is "Compounded Daily SOFR".

**"SOFR Reference Rate"** means, in respect of any US Government Securities Business Day:

- (a) a rate equal to SOFR in respect of such US Government Securities Business Day appearing on the New York Federal Reserve's Website at or about the Relevant Time on the US Government Securities Business Day immediately following such US Government Securities Business Day; or
- (b) if SOFR in respect of such US Government Securities Business Day does not appear as specified in clause (a) above, unless the Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR at or prior to the Relevant Time on the US Government Securities Business Day immediately following such US Government Securities Business Day, SOFR in respect of the last US Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or

- (c) if SOFR in respect of such US Government Securities Business Day does not appear as specified in clause (a) above and the Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark at or prior to the Relevant Time on the US Government Securities Business Day immediately following such US Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, at or prior to the Relevant Time on the Alternative Relevant Date), then (subject to the subsequent operation of this clause (c)) from (and including) the US Government Securities Business Day immediately following such US Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the "**Affected US Government Securities Business Day**"), the "SOFR Reference Rate" will mean, in respect of any US Government Securities Business Day, the applicable SOFR Benchmark Replacement for such US Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Page at the Alternative Relevant Time on the Alternative Relevant Date.

"**SONIA**" means the daily Sterling Overnight Index Average rate.

"**SONIA Authorised Distributors**" has the meaning assigned such term in the definition of the term "SONIA Reference Rate".

"**SONIA Compounded Index**" means, in respect of any London Banking Day, the Compounded Daily SONIA rate published at the Relevant Time on such London Banking Day by the Bank of England (or any successor administrator of SONIA) on the Bank of England's Interactive Statistical Database (or any successor source on which the Compounded Daily SONIA rate is published by the Bank of England (or such successor administrator)).

"**SONIA Notes**" means Notes with respect to which the Reference Rate is "Compounded Daily SONIA".

"**SONIA Reference Rate**" means, in respect of any London Banking Day and subject to subclause (d)(vi)(C) of Condition 5 (*Interest*), SONIA for such London Banking Day as provided by the Bank of England (or any successor administrator of SONIA) to authorised distributors (the "**SONIA Authorised Distributors**") and as then published on the SONIA Screen Page (or, if the SONIA Screen Page is unavailable, as otherwise published by the SONIA Authorised Distributors) on the London Banking Day immediately following such London Banking Day.

"**SONIA Screen Page**" means Bloomberg Screen page SONCINDX (or (i) such other page as may replace such page on Bloomberg, or (ii) such other page on such other information service that may replace Bloomberg, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for purposes of displaying SONIA).

"**Specified Currency**" means the currency specified as such in the relevant Pricing Supplement.

"**Specified Denomination**" means the denomination specified as such in the relevant Pricing Supplement.

"**Specified Interest Payment Date**" means the date(s) specified as such in the relevant Pricing Supplement.

"**Specified Office**" means (i) in the case of Deutsche Bank Trust Company Americas, as Fiscal Agent, Paying Agent for Registered Notes, Registrar, and Calculation Agent for Registered Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes, Trust and Agency Services, 1 Columbus Circle, 17th Floor, Mail Stop: NYC01-1710, New York, New York 10019, USA, (ii) in the case of UBS AG, as Principal Paying Agent, Calculation Agent for Uncertificated Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes, and Swiss Paying Agent for Registered Notes, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and (iii) in the case of any other Agent, such office as is notified by the Issuer to the Holders in writing in accordance with Condition 13 (*Notices*) as soon as practicable after the appointment of such Agent, or in the case of each of clauses (i), (ii) and (iii), such other office as the relevant Agent may designate from time to time

by providing notice to the Issuer and the Holders in writing in accordance with Condition 13 (*Notices*).

"**Specified Period**" means the period(s) specified as such in the relevant Pricing Supplement.

"**Substitute Issuer**" has the meaning assigned to such term in Condition 15 (*Issuer Substitution*).

"**Substitution Documents**" has the meaning assigned to such term in clause (e) of Condition 15 (*Issuer Substitution*).

"**Sub-unit**" means (i) with respect to euro, one cent, and (ii) with respect to any other currency, the lowest amount of such currency that is available as legal tender in the country of such currency.

"**Swiss Banking Act**" means the Swiss Federal Banking Act of 8 November 1934, as may be amended from time to time.

"**Swiss Code of Obligations**" means the Swiss Code of Obligations, as may be amended from time to time.

"**Swiss Paying Agent**" has the meaning assigned to such term in subclause (c)(i) of Condition 7 (*Payments; Agents*).

"**Swiss Resolution Authority**" means FINMA or any other authority in Switzerland that is competent under Swiss law to exercise a Swiss Resolution Power or to order Protective Measures at the relevant time.

"**Swiss Resolution Power**" means any statutory power of the Swiss Resolution Authority that it may exercise during Restructuring Proceedings as set forth in article 28 et seqq. of the Swiss Banking Act or in any implementing ordinance or successor Swiss law or regulation or analogous Swiss law or regulation applicable to bank holding companies incorporated under the laws of Switzerland such as UBS Group AG, including, without limitation, the power to (i) transfer the assets of the entity subject to such Restructuring Proceedings, or portions thereof, together with such entity's debt, other liabilities and contracts, or portions thereof, to another entity, (ii) stay (for a maximum of two business days) the termination of, or the exercise of (w) rights to terminate, (x) netting rights, (y) rights to enforce or dispose of certain types of collateral or (z) rights to transfer claims, liabilities or certain collateral under, contracts to which the entity subject to such Restructuring Proceedings is a party, (iii) partially or fully convert the debt of the entity subject to such Restructuring Proceedings into equity, and/or (iv) partially or fully write-down the obligations of the entity subject to such Restructuring Proceedings.

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system thereto.

"**Tax Event**" has the meaning assigned to such term in subclause (b)(ii) of Condition 6 (*Redemption and Purchase*).

"**Tax Jurisdiction**" means Switzerland.

"**Tax Redemption Amount**" means the amount specified as such in the relevant Pricing Supplement.

"**Taxes**" has the meaning assigned to such term in clause (a) of Condition 8 (*Taxation*).

"**Terms and Conditions of the Notes**" means these General Terms and Conditions as completed, supplemented, modified and/or replaced by the terms set forth in Part A of the relevant Pricing Supplement. To the extent that the terms set forth in Part A of the relevant Pricing Supplement complete, supplement, modify and/or replace these General Terms and Conditions, they shall do so only for the purpose of the Tranche of Notes to which the relevant Pricing Supplement relates. To the extent that there is any inconsistency between these General Terms and Conditions and the terms that appear in Part A of the relevant Pricing Supplement, the terms that appear in Part A of the relevant Pricing Supplement shall prevail.

"**Tranche**" means the tranche specified in the relevant Pricing Supplement.

"**UBS Group Restructuring Event**" means the opening of UBS Group Restructuring Proceedings by the Swiss Resolution Authority.

"**UBS Group Restructuring Proceedings**" means Restructuring Proceedings with respect to UBS Group AG.

"**Uncertificated Notes**" means Notes issued in uncertificated form.

"**US**" means the United States of America.

"**US Exchange Act**" means the US Securities Exchange Act of 1934, as amended.

"**US Federal Funds Rate**" means, with respect to any Interest Period,

- (a) the rate with respect to the related Interest Determination Date for US dollar federal funds as published in H.15(519) under the caption "Federal funds (effective)" and displayed on Reuters (or any successor service) on page FEDFUNDS1 under the caption "EFFECT" (or any other page as may replace the specified page on that service) ("**FEDFUNDS1 Page**"); or
- (b) if the rate referred to in clause (a) above is not so displayed on the FEDFUNDS1 Page by the Relevant Time on the related Interest Determination Date, the rate with respect to such Interest Determination Date for US dollar federal funds as published in H.15 Daily Update, or such other recognised electronic source used for the purpose of displaying the applicable rate, under the caption "Federal funds (effective)"; or
- (c) if the rate referred to in clause (b) above is not so published by the Relevant Time on the related Interest Determination Date, the rate for the last preceding Interest Determination Date for which such rate is set forth in H.15(519) opposite the caption "Federal funds (effective)", as such rate is displayed on the FEDFUNDS1 Page.

"**US Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US government securities.

"**US Investment Company Act**" means the US Investment Company Act of 1940, as amended.

"**US Securities Act**" means the US Securities Act of 1933, as amended.

"**Zero Coupon Accreting Notes**" means Notes with respect to which the interest basis specified in the relevant Pricing Supplement is "Zero Coupon Accreting".

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

## 2. **AMOUNT, DENOMINATION AND FORM**

### (a) **General**

- (i) The initial aggregate principal amount of the Notes is specified in the relevant Pricing Supplement. All payments in relation to the Notes will be made in the same currency as the aggregate principal amount (i.e., the Specified Currency). The Notes are issued to Holders in the Specified Denomination.
- (ii) The relevant Pricing Supplement specifies whether the Notes are Uncertificated Notes or Registered Notes.

### (b) **Uncertificated Notes**

Each Tranche of Uncertificated Notes will be issued in uncertificated form as uncertificated securities (*einfache Wertrechte*) in accordance with article 973c of the

Swiss Code of Obligations, which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIS or such other intermediary (*Verwahrungsstelle*) in Switzerland recognised by SIX Swiss Exchange or such other applicable Relevant Swiss Exchange for purposes of article 6(1)(c) of the FISA (SIS or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Uncertificated Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") within the meaning of the FISA.

For so long as Uncertificated Notes are Intermediated Securities, the Uncertificated Notes may only be transferred by the entry of the transferred Uncertificated Notes in a securities account of the transferee, as set out in the provisions of the FISA regarding the transfer of Intermediated Securities. The records of the Intermediary will determine the number of Uncertificated Notes held through each participant in that Intermediary.

Neither the Issuer nor any Holder will at any time have the right to effect or demand the conversion of the Uncertificated Notes into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

(c) **Registered Notes**

(i) *Registered Global Certificates*

- (A) Registered Notes that are initially sold in the United States to "qualified institutional buyers" (each, a "**QIB**") within the meaning of Rule 144A under the US Securities Act ("**Rule 144A**") are initially represented by one or more permanent registered global certificates (each, a "**Rule 144A Registered Global Certificate**"), without interest coupons, deposited with the Fiscal Agent as custodian for, and registered in the name of Cede & Co. as nominee for, DTC. Registered Notes that are initially sold in an "offshore transaction" within the meaning of Regulation S of the US Securities Act are initially represented by one or more permanent registered global certificates (each, a "**Regulation S Registered Global Certificate**"), without interest coupons, deposited with the Fiscal Agent as custodian for, and registered in the name of Cede & Co. as nominee for, DTC, *provided* that upon such Regulation S Registered Global Certificate's deposit, all beneficial interests in the Registered Notes represented thereby are maintained at or through Euroclear and/or Clearstream, Luxembourg until expiration of the Distribution Compliance Period. The form of Regulation S Registered Global Certificate and the form of Rule 144A Registered Global Certificate are set out in the Senior Debt Fiscal Agency Agreement, which will be made available by the Registrar to any Holder or Indirect Holder upon written request.
- (B) The aggregate principal amount of the Registered Notes represented by each of the Registered Global Certificates may from time to time be increased or decreased by adjustments made on the records of the Registrar. Every Registered Global Certificate shall have affixed a schedule for the purpose of recording adjustments in the aggregate principal amount thereof; *provided, however*, that, in the event of a discrepancy between the principal amounts recorded on such schedule and the amounts listed on the records of the Registrar, the principal amounts listed on the records of the Registrar will control. Any beneficial interest of an Indirect Holder in any Note represented by one of the Registered Global Certificates that is transferred to a Person who takes delivery in the form of a beneficial interest in such Registered Note represented by another Registered Global Certificate will, upon transfer, cease to be a beneficial interest in such first Registered Global Certificate



and become a beneficial interest in the other Registered Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Registered Global Certificate for as long as it retains such an interest.

- (C) In the case of Registered Notes, so long as the Notes are represented by one or more Registered Global Certificates deposited with, or with a custodian for, the Depository, the Holder of a Registered Global Certificate may grant proxies and otherwise authorise any Person, including, without limitation, participants of a Relevant Clearing System and Persons that may hold interests through such participants, to take any action that the Holder is entitled to take under the Terms and Conditions of the Notes or the Notes, and nothing in the Terms and Conditions of the Notes will prevent the Issuer, the Agents or any of their respective agents from giving effect to any such proxies or other authorisations furnished by the Holder of a Registered Global Certificate for purposes of this Condition 2(c)(i)(C). Although the Holders are the only Persons entitled to participate in, and vote at, any meeting of Holders, so long as the Notes are represented by one or more Registered Global Certificates deposited with, or with a custodian for, the Depository, the Holder of a Registered Global Certificate shall (i) obtain instructions from the relevant Indirect Holders in respect of any meeting of Holders, (ii) vote at such meeting in respect of each Registered Note represented by such Registered Global Certificate in accordance with the instructions received from the relevant Indirect Holder and (iii) abstain from representing any Note represented by such Registered Global Certificate at a meeting of Holders for which it has not received an instruction from the relevant Indirect Holder. Only the Notes represented by such Registered Global Certificate for which the Holder received an instruction by the relevant Indirect Holder to take part at a meeting of Holders will be deemed to be present or represented at such meeting.

(ii) *Registered Definitive Certificates*

- (A) Definitive Notes in registered form (each, a "**Registered Definitive Certificate**") shall be issued, and a Registered Global Certificate will be exchanged, in whole, but not in part, for Registered Definitive Certificates, if (and only if):
- (1) the Depository notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to some or all of the Registered Global Certificates, or ceases to be a "clearing agency" registered under the US Exchange Act; or
  - (2) at any time the Depository is no longer eligible to act as such, or the Registered Notes cease for any reason to be eligible for clearing through the Depository, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility of the Depository or of the Registered Notes, as the case may be, from or on behalf of the Depository; or
  - (3) issuance of the Registered Definitive Certificates is required by Swiss or other applicable laws or regulations in connection with the enforcement of rights under the Registered Notes; or
  - (4) the Issuer provides its consent.
- (B) If a Registered Global Certificate is to be exchanged for Registered Definitive Certificates pursuant to Condition 2(c)(ii)(A), the Issuer will

procure the prompt delivery (free of charge) of Registered Definitive Certificates to the Fiscal Agent, duly executed without interest coupons, registered in the names of the relevant Indirect Holders, addresses and denominations (subject to the Specified Denomination) provided in a written notice to be given by the Depositary or the Issuer to the Fiscal Agent (which notice shall be given subject to the Depositary's procedures and also specify the taxpayer identification number, if any, of each Person in whose name such Registered Definitive Certificates are to be registered). Upon written direction of the Issuer, the Fiscal Agent will deliver such Registered Definitive Certificates to the Holders thereof not later than five Business Days after receipt by the Fiscal Agent of the written notice provided by the Depositary (or the Issuer, as applicable) referred to above (and any other necessary information as the Fiscal Agent may reasonably request from the Issuer at such time). The Fiscal Agent shall promptly cancel and deliver to the Issuer the surrendered Registered Global Certificates. The form of Registered Definitive Certificate that will be issued in exchange for a beneficial interest in a Registered Note represented by a Rule 144A Registered Global Certificate and the form of Registered Definitive Certificate that will be issued in exchange for a beneficial interest in a Registered Note represented by a Regulation S Registered Global Certificate are set out in the Senior Debt Fiscal Agency Agreement, which will be made available by the Registrar to any Holder or Indirect Holder upon written request.

### 3. TRANSFER OF REGISTERED NOTES

#### (a) *General*

- (i) Subject to Conditions 3(b) and 3(c), title to Registered Notes will pass on transfer by assignment (*Zession*) and due registration in the Register. All transfers of Registered Notes and entries on the Register will be made subject to the provisions concerning transfers of Registered Notes set forth in the Senior Debt Fiscal Agency Agreement, which will be made available by the Registrar to any Holder or Indirect Holder upon written request.
- (ii) Transfers of Registered Notes, or of beneficial interests in Registered Notes represented by Registered Global Certificates, may be made only in accordance with the legend set forth upon the face of the applicable Registered Global Certificate or Registered Definitive Certificate, and the Registrar will not be required to accept for registration of transfer any Registered Note or beneficial interests in Registered Notes except upon presentation of evidence satisfactory to the Fiscal Agent and the Registrar that such transfer is being made in compliance with such legend.
- (iii) Transfers of Registered Notes and the issue of new Registered Global Certificates or Registered Definitive Certificates, as the case may be, on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of any tax or other governmental charges that may be imposed in relation to the transfer (or the giving of such indemnity as the Fiscal Agent or the Registrar may require) by the Holder.
- (iv) No Holder may require the transfer of a Registered Note to be registered (x) during the period of 15 days ending on (and including) the due date for redemption of the Registered Notes pursuant to Condition 6 (*Redemption and Purchase*), or (y) during the period of 15 days ending on (and including) the Record Date for any Interest Payment Date.
- (v) No Person (including any Indirect Holder) other than the Holder(s) will have any rights, or be owed any obligations by the Issuer, under the Registered Notes. Payments of principal, interest or any other amount in respect of Registered Notes

will be made only to the Person shown on the Register as the registered holder of such Registered Note (i.e., the Holder) at close of business on the relevant Record Date.

(b) ***Transfer of Registered Notes represented by a Registered Global Certificate***

- (i) Registered Global Certificates may be transferred only in whole, but not in part, and only to a Relevant Clearing System or any of their respective successors or nominees, in each case located outside of Switzerland, except as provided below. Beneficial interests of Indirect Holders in Registered Notes represented by Registered Global Certificates may be transferred only in accordance with the rules and procedures of such Relevant Clearing System, the provisions of the Senior Debt Fiscal Agency Agreement and this Condition 3(b).
- (ii) A beneficial interest in a Registered Note represented by a Regulation S Registered Global Certificate may be transferred to a Person who takes delivery in the form of a beneficial interest in a Registered Note represented by a Rule 144A Registered Global Certificate during the Distribution Compliance Period, only if such exchange occurs in connection with a transfer of beneficial interests in the Registered Notes pursuant to Rule 144A and the transferor first delivers to the Fiscal Agent and the Registrar a written certificate substantially in the form of a certificate available on request from the Registrar to the effect that the beneficial interests in the Registered Notes are being transferred to a Person who the transferor reasonably believes is a QIB within the meaning of Rule 144A under the US Securities Act, purchasing the beneficial interests in the Registered Notes for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.
- (iii) A beneficial interest in a Registered Note represented by a Rule 144A Registered Global Certificate may be transferred to a Person who takes delivery in the form of a beneficial interest in a Registered Note represented by a Regulation S Registered Global Certificate, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the Fiscal Agent and the Registrar a written certificate substantially in the form of a certificate available on request from the Registrar to the effect that the transfer is being conducted in compliance with Rule 903 or Rule 904 of Regulation S under the US Securities Act.
- (iv) Until the termination of the Distribution Compliance Period, beneficial interests in any Regulation S Registered Global Certificate may be held only through participants acting for and on behalf of Euroclear and/or Clearstream, Luxembourg, *provided* that this subclause (iv) shall not prohibit any transfer in accordance with subclause (ii) of this Condition 3(b).

(c) ***Transfer of Registered Notes represented by a Registered Definitive Certificate***

- (i) If and when Registered Definitive Certificates have been issued pursuant to Condition 2(c)(ii), one or more Registered Notes may be transferred only in accordance with the legends set forth upon the face of the relevant Registered Definitive Certificate and only upon the surrender (at the Specified Office of the Registrar) of the Registered Definitive Certificate representing such Registered Notes to be transferred, together with the form of transfer attached to such Registered Definitive Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed, and any other evidence as the Fiscal Agent and the Registrar may reasonably require. A new Registered Definitive Certificate shall be issued to the transferee in respect of the Registered Notes that are the subject of the relevant transfer and, in the case of a transfer of part only of a holding of Registered Notes represented by one Registered Definitive Certificate, a new Registered Definitive Certificate in

respect of the balance of the Registered Notes not transferred shall be issued to the transferor. In the case of a transfer of Registered Notes to a Person who is already a Holder, a new Registered Definitive Certificate representing the enlarged holding may be issued but only against surrender of the Registered Definitive Certificate representing the existing holding of such Person.

- (ii) Each new Registered Definitive Certificate to be issued pursuant to Condition 2(c)(ii) shall be available for delivery within three Relevant Banking Days of receipt of the form of transfer and surrender of the relevant Registered Definitive Certificate. Delivery of new Registered Definitive Certificate(s) will be made at the Specified Office of the Fiscal Agent to which delivery and surrender of such form of transfer and Registered Definitive Certificate or, as the case may be, surrender of such Registered Definitive Certificate, will have been made or, at the option of the relevant Holder and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Registered Definitive Certificate to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the Fiscal Agent the costs of such other method of delivery and/or such insurance as it may specify.

(d) **Rule 144A**

Each Registered Note that is initially sold in the United States to a QIB will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be sold, pledged or otherwise transferred, except (w) in accordance with Rule 144A to a Person that the Holder and any Person acting on its behalf reasonably believe is a QIB that is acquiring the Registered Notes for its own account or for the account of one or more QIBs, (x) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the US Securities Act, (y) pursuant to an exemption from registration under Rule 144 or in accordance with another exemption from, or in a transaction not subject to, registration under the US Securities Act, if available, or (z) pursuant to an effective registration statement under the US Securities Act, in each case, in accordance with any applicable securities laws of any state of the United States.

4. **STATUS OF THE NOTES**

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, except for such obligations that are preferred in accordance with applicable law at the relevant time.

5. **INTEREST**

The relevant Pricing Supplement indicates whether the Notes are Fixed Rate Notes, Fixed Rate/Fixed Rate Notes, Floating Rate Notes, Fixed Rate/Floating Rate Notes or Zero Coupon Accreting Notes.

(a) **Fixed Rate Notes and Fixed Rate/Fixed Rate Notes**

This Condition 5(a) applies to Fixed Rate Notes and Fixed Rate/Fixed Rate Notes only.

- (i) The Notes will bear interest on their principal amount at the applicable Fixed Rate of Interest from and including the Interest Commencement Date to but excluding (x) if the Notes are early redeemed pursuant to clause (b), (c), (d) or (e) of Condition 6 (*Redemption and Purchase*), the applicable Early Redemption Date, or (y) otherwise, the Maturity Date; *provided, however*, that if payment with respect to any Note (upon due presentation thereof where presentation is required) is improperly withheld or refused on such Early Redemption Date or the Maturity Date, as the case may be, interest will continue to accrue on the principal amount of such Note (both before and after judgment) at the applicable Fixed Rate of

Interest to but excluding the Relevant Date. Interest on the Notes will be payable in arrear on each Interest Payment Date.

(ii) *Calculation of amount of interest per Calculation Amount*

(A) The amount of interest per Calculation Amount payable in respect of the Notes on each Interest Payment Date (in the case of Fixed Rate/Fixed Rate Notes, falling on or prior to the Reset Date) will be the Fixed Coupon Amount, unless the relevant Pricing Supplement specifies that the Broken Amount is applicable to any such Interest Payment Date, in which case the amount of interest per Calculation Amount payable in respect of the Notes on such Interest Payment Date will be the Broken Amount.

(B) If interest is required to be paid in respect of a Note on any other date (including, for the avoidance of doubt, in the case of Fixed Rate/Fixed Rate Notes, any Interest Payment Date falling after the Reset Date), the amount of interest payable per Calculation Amount on such date will be calculated by:

- (1) applying the applicable Fixed Rate of Interest to the Calculation Amount;
- (2) multiplying the product thereof by the Day Count Fraction; and
- (3) rounding the resulting figure to the nearest Sub-unit of the Specified Currency (one half of any such Sub-unit being rounded upwards).

(iii) *Calculation of amount of interest per Note*

The amount of interest payable in respect of a Note will be the product of:

- (A) the amount of interest per Calculation Amount; and
- (B) the number by which the Calculation Amount is required to be multiplied to equal the principal amount of such Note.

(iv) *Benchmark replacement*

In the case of Fixed Rate/Fixed Rate Notes where Benchmark Replacement Determination is specified as being applicable in the relevant Pricing Supplement, notwithstanding the definition of the term "Reset Reference Rate", if the Issuer (in consultation with UBS AG and acting in good faith and a commercially reasonable manner) determines prior to the Reset Determination Date that (x) the rate appearing on the Relevant Page for purposes of determining the Reset Reference Rate (the "**Existing Reset Reference Rate**") has been discontinued or (y) there has been a public statement or publication of information by the regulatory supervisor for the administrator of the Existing Reset Reference Rate announcing that the Existing Reset Reference Rate is no longer representative, then the following provisions will apply:

- (A) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine in the Independent Adviser's discretion, in accordance with subclause (D) below, an alternative rate to the Existing Reset Reference Rate (the "**Alternative Reset Reference Rate**") no later than three Business Days prior to the Reset Determination Date (such Business Day, the "**Independent Adviser Determination Cut-off Date**") for purposes of determining the Fixed Rate of Interest applicable to the Reset Period;

- (B) if prior to the Independent Adviser Determination Cut-off Date the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to determine an Alternative Reset Reference Rate in accordance with subclause (D) below, then the Issuer (in consultation with UBS AG and acting in good faith and a commercially reasonable manner) may determine in its discretion, in accordance with subclause (D) below, the Alternative Reset Reference Rate for purposes of determining the Fixed Rate of Interest applicable to the Reset Period;
- (C) if subclause (B) above applies and the Issuer is unable or unwilling to determine the Alternative Reset Reference Rate prior to the Reset Determination Date in accordance with subclause (D) below, the Fixed Rate of Interest for the Reset Period will be equal to the Initial Rate of Interest;
- (D) in the case of any determination of an Alternative Reset Reference Rate pursuant to subclause (A) or (B) above, the Alternative Reset Reference Rate will be such rate as the Independent Adviser or the Issuer (in consultation with UBS AG and acting in good faith and a commercially reasonable manner), as applicable, determines in its reasonable discretion has replaced the Existing Reset Reference Rate in customary market usage, or, if the Independent Adviser or the Issuer, as applicable, determines in its reasonable discretion that there is no such rate, such other rate as the Independent Adviser or the Issuer (in consultation with UBS AG and acting in good faith and a commercially reasonable manner) determines in its reasonable discretion is most comparable to the Existing Reset Reference Rate; and
- (E) if the Independent Adviser or the Issuer determines an Alternative Reset Reference Rate in accordance with the above provisions,
  - (1) the Independent Adviser (in the case of subclause (y) below, in consultation with the Issuer) or, following consultation with UBS AG, the Issuer (as the case may be) shall also determine in its reasonable discretion (x) the method for obtaining or otherwise determining the Alternative Reset Reference Rate, including the page on or source from which the Alternative Reset Reference Rate appears or is obtained (the "**Alternative Relevant Page**"), and the time at which the Alternative Reset Reference Rate appears on, or is obtained from, the Alternative Relevant Page (the "**Alternative Relevant Time**"), (y) whether to apply an Adjustment Spread to the Alternative Reset Reference Rate and, if so, the Adjustment Spread, which Adjustment Spread must be recognised or acknowledged as being in customary market usage in international debt capital markets transactions that reference the Existing Reset Reference Rate, where such rate has been replaced by the Alternative Reset Reference Rate, and (z) any alternative method for determining the Alternative Reset Reference Rate if such rate is unavailable on the Reset Determination Date, which alternative method shall be consistent with any Alternative Reset Reference Rate that has broad market support;
  - (2) references to the Reset Reference Rate in the Terms and Conditions of the Notes shall be deemed to be references to the Alternative Reset Reference Rate (giving effect to any Adjustment Spread determined pursuant to subclause (1)(y) above and including any alternative method for determining the Alternative Reset Reference Rate as described in subclause (1)(z) above);

- (3) references to the Relevant Page and the Relevant Time in the Terms and Conditions of the Notes shall be deemed to be references to the Alternative Relevant Page and the Alternative Relevant Time, respectively;
  - (4) if any changes to the definitions of Day Count Fraction, Business Day and/or Reset Determination Date are necessary in order to implement the Alternative Reset Reference Rate (including any Adjustment Spread determined pursuant to subclause (1)(y) above) as the Reset Reference Rate, such definitions shall be amended pursuant to Condition 14(b) (*Amendments*) to reflect such changes; and
  - (5) the Issuer shall promptly give notice to the Holders in accordance with Condition 13 (*Notices*) specifying the Alternative Reset Reference Rate (including any Adjustment Spread determined pursuant to subclause (1)(y) above and any alternative method for determining the Alternative Reset Reference Rate as described in subclause (1)(z) above), the Alternative Relevant Page, the Alternative Relevant Time, and any amendments implemented pursuant to Condition 14(b) (*Amendments*) as described in subclause (4) above.
- (v) In the case of Fixed Rate/Fixed Rate Notes, the Issuer will (A) as soon as practicable after the Relevant Time on the Reset Determination Date, determine the Fixed Rate of Interest applicable to the Reset Period, and (B) as soon as practicable after such determination but in any event not later than the first day of the Reset Period, cause such Fixed Rate of Interest to be notified to the Relevant Agent and the Paying Agents and any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 13 (*Notices*).

(b) ***Floating Rate Notes***

This Condition 5(b) applies to Floating Rate Notes only.

- (i) The Notes will bear interest on their principal amount at the applicable Floating Rate of Interest from and including the Interest Commencement Date to but excluding (x) if the Notes are early redeemed pursuant to clause (b), (c), (d) or (e) of Condition 6 (*Redemption and Purchase*), the applicable Early Redemption Date, or (y) otherwise, the Maturity Date; *provided, however*, that if payment with respect to any Note (upon due presentation thereof where presentation is required) is improperly withheld or refused on such Early Redemption Date or the Maturity Date, as the case may be, interest will continue to accrue on the principal amount of such Note (both before and after judgment) at the applicable Floating Rate of Interest to but excluding the Relevant Date. Interest on the Notes will be payable in arrear on each Interest Payment Date.

(ii) *Calculation of amount of interest per Calculation Amount*

The amount of interest payable per Calculation Amount on any date (including, for the avoidance of doubt, any Interest Payment Date) will be calculated by:

- (A) applying the applicable Floating Rate of Interest to the Calculation Amount;
- (B) multiplying the product thereof by the Day Count Fraction; and
- (C) rounding the resulting figure to the nearest Sub-unit of the Specified Currency (one half of any such Sub-unit being rounded upwards).

(iii) *Calculation of amount of interest per Note*

The amount of interest payable in respect of a Note will be the product of:

- (A) the amount of interest per Calculation Amount; and
- (B) the number by which the Calculation Amount is required to be multiplied to equal the principal amount of such Note.

(c) ***Fixed Rate/Floating Rate Notes***

This Condition 5(c) applies to Fixed Rate/Floating Rate Notes only.

(i) The Notes will bear interest on their principal amount at the applicable Rate of Interest from and including the Interest Commencement Date to but excluding (x) if the Notes are early redeemed pursuant to clause (b), (c), (d) or (e) of Condition 6 (*Redemption and Purchase*), the applicable Early Redemption Date, or (y) otherwise, the Maturity Date; *provided, however*, that if payment with respect to any Note (upon due presentation thereof where presentation is required) is improperly withheld or refused on such Early Redemption Date or the Maturity Date, as the case may be, interest will continue to accrue on the principal amount of such Note (both before and after judgment) at the applicable Rate of Interest to but excluding the Relevant Date. Interest on the Notes will be payable in arrear on each Interest Payment Date.

(ii) *Calculation of amount of interest per Calculation Amount*

(A) The amount of interest payable per Calculation Amount in respect of the Notes on each Interest Payment Date falling on or prior to the Floating Rate Commencement Date will be the Fixed Coupon Amount, unless the relevant Pricing Supplement specifies that the Broken Amount is applicable to any such Interest Payment Date, in which case the amount of interest payable per Calculation Amount in respect of the Notes on such Interest Payment Date will be the Broken Amount.

(B) If interest is required to be paid in respect of a Note on any other date (including, for the avoidance of doubt, any Interest Payment Date falling after the Floating Rate Commencement Date), the amount of interest payable per Calculation Amount on such date will be calculated by:

- (1) applying the applicable Rate of Interest to the Calculation Amount;
- (2) multiplying the product thereof by the Day Count Fraction; and
- (3) rounding the resulting figure to the nearest Sub-unit of the Specified Currency (one half of any such Sub-unit being rounded upwards).

(iii) *Calculation of amount of interest per Note*

The amount of interest payable in respect of a Note will be the product of:

- (A) the amount of interest per Calculation Amount; and
- (B) the number by which the Calculation Amount is required to be multiplied to equal the principal amount of such Note.



(d) ***Floating Rate of Interest***

This Condition 5(d) applies to Floating Rate Notes and Fixed Rate/Floating Rate Notes only.

(i) *Floating Rate of Interest – General*

Unless otherwise specified in the relevant Pricing Supplement, the Calculation Agent will calculate the rate of interest that will apply to the Notes for each Interest Period (the "**Floating Rate of Interest**") as provided in this Condition 5(d).

(ii) *Calculation of Floating Rate of Interest (other than Notes with respect to which the Reference Rate is a Backward-Looking Reference Rate)*

(A) Other than in the case of Notes with respect to which the Reference Rate is a Backward-Looking Reference Rate, the Floating Rate of Interest for each Interest Period will, subject to subclauses (d)(vii) and (d)(viii) of this Condition 5, be:

- (1) if the Reference Rate is the US Federal Funds Rate, the US Federal Funds Rate for such Interest Period plus or minus (as specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent; or
- (2) if the Reference Rate is the BBSW Rate, the BBSW Rate for such Interest Period (expressed as a percentage rate per annum) plus or minus (as specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent; *provided, however*, that, if (x) the Relevant BBSW Page is not available, or (y) the applicable rate described in the definition of the term "BBSW Rate" does not appear on the Relevant BBSW Page, in each case as at the Relevant Time on the relevant Interest Determination Date, then the Floating Rate of Interest for such Interest Period will be the Floating Rate of Interest determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period), or, in the case of the first Interest Period for Notes that are Fixed Rate/Floating Rate Notes, the Floating Rate of Interest will be equal to the Fixed Rate of Interest, all as determined by the Calculation Agent; or
- (3) in any other case, subject as provided below,
  - (x) if the Reference Rate is a composite quotation or customarily supplied by one entity, the offered quotation; or
  - (y) in any other case, the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations

(expressed as a percentage rate per annum) for the Reference Rate that appears on the Relevant Page as at the Relevant Time on the Interest Determination Date in relation to such Interest Period plus or minus (as specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. In the case of subclause (y) above, if five or more of such offered quotations are available on the Relevant

Page, the highest (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(B) In the case of subclause (A)(3) above only, if (x) the Relevant Page is not available or (y) in the case of subclause (A)(3)(x) above, no such offered quotation appears, or (z) in the case of subclause (A)(3)(y) above, fewer than three such offered quotations appear, in each case as at the Relevant Time on the relevant Interest Determination Date, then the Floating Rate of Interest for the applicable Interest Period will, subject to subclauses (d)(vii) and (d)(viii) of this Condition 5, be determined by the Calculation Agent as follows:

- (1) the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its bid rate or offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the relevant Interest Determination Date; and
- (2) if two or more of the Reference Banks provide the Calculation Agent with such rates or offered quotations on the relevant Interest Determination Date, the Floating Rate of Interest for such Interest Period will be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such rates or offered quotations plus or minus (as specified in the relevant Pricing Supplement) the Margin (if any), as determined by the Calculation Agent; or
- (3) if one only or none of the Reference Banks provides the Calculation Agent with such rates or offered quotations on the relevant Interest Determination Date, the Floating Rate of Interest for such Interest Period will be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the interbank market applicable to the Reference Rate (which will, if the Reference Rate is EURIBOR, be the Eurozone interbank market) plus or minus (as applicable) the Margin (if any), all as determined by the Calculation Agent; or
- (4) if the Floating Rate of Interest for such Interest Period cannot be determined in accordance with subclauses (1) through (3) above, the Floating Rate of Interest for such Interest Period will be the Floating Rate of Interest determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period), or, in the case of the first Interest Period for Notes that are Fixed Rate/Floating Rate Notes, the Floating Rate of Interest will be equal to the Fixed Rate of Interest, all as determined by the Calculation Agent.

(iii) *Calculation of Floating Rate of Interest for SARON Notes*

- (A) In the case of SARON Notes, the Floating Rate of Interest for each Interest Period will, subject as provided below and to subclauses (d)(iv) and (d)(viii) of this Condition 5, be SARON Compounded for such Interest Period plus or minus (as specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent.
- (B) "**SARON Compounded**" means, in respect of any Interest Period, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\prod_{i=1}^{d_b} \left( 1 + \frac{SARON_i \times n_i}{360} \right) - 1 \times \frac{360}{d_c}$$

where:

" $d_b$ " means the number of Zurich Banking Days in the relevant Observation Period;

" $d_c$ " means the number of days in the relevant Observation Period;

" $i$ " indexes a series of whole numbers from one to  $d_b$ , representing the Zurich Banking Days in the relevant Observation Period in chronological order from (and including) the first Zurich Banking Day in such Observation Period;

" $n_i$ " means, in respect of any Zurich Banking Day  $i$ , the number of days from (and including) such Zurich Banking Day  $i$  to (but excluding) the first following Zurich Banking Day; and

" $SARON_i$ " means, in respect of any Zurich Banking Day  $i$ , SARON for such Zurich Banking Day  $i$ .

- (C) If the Calculation Agent (1) is required to use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to subclause (c)(i) or (c)(ii) of the definition of the term "SARON" for purposes of determining SARON for any Zurich Banking Day, and (2) determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Observation Period, Relevant Time, SARON, SARON Administrator, SARON Administrator Website or Zurich Banking Day are necessary in order to use such SARON Recommended Replacement Rate (and any SARON Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions shall be amended pursuant to Condition 14(b) (*Amendments*) to reflect such changes, and the Issuer shall promptly give notice to the Holders in accordance with Condition 13 (*Notices*) specifying the SARON Recommended Replacement Rate and any SARON Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to Condition 14(b) (*Amendments*).

(iv) *Benchmark replacement for SARON Notes*

If the conditions set out in the last paragraph of the definition of the term "SARON" have been satisfied, then the following provisions will apply (subject to the subsequent operation of this subclause (iv)):

- (A) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine in the Independent Adviser's discretion, in accordance with subclause (D) below, an alternative rate to SARON (the "**Alternative SARON Reference Rate**") on or prior to the Affected Zurich Banking Day (such Affected Zurich Banking Day, the "**Independent Adviser Determination Cut-off Date**"), for purposes of determining SARON applicable to the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the Observation Period in which the Affected Zurich Banking Day falls (the "**Affected Observation Period**") and all Observation Periods thereafter;
- (B) if on or prior to the Independent Adviser Determination Cut-off Date, the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to determine an Alternative SARON Reference Rate in accordance with subclause (D) below, then the Issuer (in consultation with the Calculation Agent and acting in good faith and in a commercially reasonable manner) may determine in its discretion, in accordance with subclause (D) below, the Alternative SARON Reference Rate for purposes of determining SARON applicable to the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the Affected Observation Period and all Observation Periods thereafter;
- (C) if subclause (B) above applies and the Issuer is unable or unwilling to determine the Alternative SARON Reference Rate on or prior to the Independent Adviser Determination Cut-off Date in accordance with subclause (D) below, (x) SARON applicable to the Affected Zurich Banking Day will be SARON determined as at the last Zurich Banking Day preceding the Affected Zurich Banking Day, and (y) SARON for all succeeding Zurich Banking Days in the Affected Observation Period and for all Zurich Banking Days in the Observation Periods thereafter will be SARON applicable to the Affected Zurich Banking Day as determined in accordance with this subclause (C) unless (1) the Issuer, in its sole discretion, elects to determine an Alternative SARON Reference Rate in respect of any such succeeding Zurich Banking Day and all Zurich Banking Days thereafter in accordance with the processes set out in this subclause (iv), and (2) an Alternative SARON Reference Rate is so determined;
- (D) in the case of any determination of an Alternative SARON Reference Rate pursuant to subclause (A) or (B) above, the Alternative SARON Reference Rate will be such rate as the Independent Adviser or the Issuer (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner), as applicable, determines in its reasonable discretion has replaced SARON in customary market usage, or, if the Independent Adviser or the Issuer, as applicable, determines in its reasonable discretion that there is no such rate, such other rate as the Independent Adviser or the Issuer (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner) determines in its reasonable discretion is most comparable to SARON; and
- (E) if the Independent Adviser or the Issuer determines an Alternative SARON Reference Rate in accordance with the above provisions of this subclause (iv),

- (1) the Independent Adviser (in the case of subclause (y) below, in consultation with the Issuer) or, following consultation with UBS AG, the Issuer (as the case may be) shall also determine in its reasonable discretion (x) the method for obtaining or otherwise determining the Alternative SARON Reference Rate, including the page, section or other part of a particular information service on or source from which the Alternative SARON Reference Rate appears or is obtained (the "**Alternative Relevant Page**"), and the time at which the Alternative SARON Reference Rate appears on, or is obtained from, the Alternative Relevant Page (the "**Alternative Relevant Time**"), (y) whether to apply an Adjustment Spread to the Alternative SARON Reference Rate and, if so, the Adjustment Spread, which Adjustment Spread must be recognised or acknowledged as being in customary market usage in international debt capital markets transactions that reference SARON, where such rate has been replaced by the Alternative SARON Reference Rate, and (z) any alternative method for determining the Alternative SARON Reference Rate if such rate is unavailable on the relevant Zurich Banking Day, which alternative method shall be consistent with any Alternative SARON Reference Rate that has broad market support;
  - (2) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected Observation Period and all Observation Periods thereafter, references to SARON in the Terms and Conditions of the Notes shall be deemed to be references to the Alternative SARON Reference Rate (giving effect to any Adjustment Spread determined pursuant to subclause (1)(y) above and including any alternative method for determining the Alternative SARON Reference Rate as described in subclause (1)(z) above);
  - (3) if any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Relevant Time, SARON, Observation Period or Zurich Banking Day and/or any changes to subclause (d)(iii) of this Condition 5 are necessary in order to implement the Alternative SARON Reference Rate (including any Adjustment Spread determined pursuant to subclause (1)(y) above and any alternative method for determining the Alternative SARON Reference Rate as described in subclause (1)(z) above), such definitions and such subclause (d)(iii) shall be amended pursuant to Condition 14(b) (*Amendments*) to reflect such changes; and
  - (4) the Issuer shall promptly give notice to the Holders in accordance with Condition 13 (*Notices*) specifying the Alternative SARON Reference Rate (including any Adjustment Spread determined pursuant to subclause (1)(y) above and any alternative method for determining the Alternative SARON Reference Rate as described in subclause (1)(z) above), the Alternative Relevant Page, the Alternative Relevant Time, and any amendments implemented pursuant to Condition 14(b) (*Amendments*) as described in subclause (3) above.
- (v) *Calculation of Floating Rate of Interest for SOFR Notes*
- (A) In the case of SOFR Notes, the Floating Rate of Interest for each Interest Period will, subject as provided below and to subclause (d)(viii) of this Condition 5, be Compounded Daily SOFR for such Interest Period plus

or minus (as specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent.

(B) "**Compounded Daily SOFR**" means, with respect to any Interest Period:

- (1) if Index Determination is specified as being applicable in the relevant Pricing Supplement, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d} \right)$$

where:

"**SOFR Index<sub>Start</sub>**" means the SOFR Index in respect of the day that is p US Government Securities Business Days preceding the first day of such Interest Period;

"**SOFR Index<sub>End</sub>**" means the SOFR Index in respect of the day that is p US Government Securities Business Days preceding the last day of such Interest Period; and

"**d**" means the number of days in the relevant Observation Period;

*provided, however*, that, if the SOFR Index required to determine SOFR Index<sub>Start</sub> or SOFR Index<sub>End</sub> does not appear on the New York Federal Reserve's Website at the Relevant Time on the relevant US Government Securities Business Day, "Compounded Daily SOFR" for such Interest Period and each Interest Period thereafter will be determined in accordance with subclause (2) below; or

- (2) if either (x) Index Determination is specified as being not applicable in the relevant Pricing Supplement, or (y) this subclause (2) applies to such Interest Period pursuant to the proviso in subclause (1) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of days in the relevant Observation Period;

"**d<sub>0</sub>**" means the number of US Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from 1 to d<sub>0</sub>, each representing the relevant US Government Securities Business Days in chronological order from (and including) the first US Government Securities Business Day in the relevant Observation Period;

" $n_i$ " means, for any US Government Securities Business Day  $i$  in the relevant Observation Period, the number of days from (and including) such US Government Securities Business Day  $i$  to (but excluding) the first following US Government Securities Business Day; and

"**SOFR <sub>$i$</sub>** " means, in respect of any US Government Securities Business Day  $i$  in the relevant Observation Period, the SOFR Reference Rate in respect of such US Government Securities Business Day  $i$ .

- (C) If a SOFR Benchmark Replacement is required at any time to be used pursuant to clause (c) of the definition of the term "SOFR Reference Rate", then the Issuer or the SOFR Benchmark Replacement Agent, if any, will determine the SOFR Benchmark Replacement with respect to then-current SOFR Benchmark in accordance with the definition thereof and in connection with such determination:
- (1) the Issuer or the SOFR Benchmark Replacement Agent, as applicable, will also determine the method for obtaining or otherwise determining the SOFR Benchmark Replacement described in subclause (i) of clause (a), (b) or (c), as applicable, of the definition of the term "SOFR Benchmark Replacement" (including (w) the page, section or other part of a particular information service on or source from which the SOFR Benchmark Replacement appears or is obtained (the "**Alternative Relevant Page**"), (x) the time at which the SOFR Benchmark Replacement appears on, or is obtained from, the Alternative Relevant Page (the "**Alternative Relevant Time**"), (y) the day on which the SOFR Benchmark Replacement will appear on, or is obtained from, the Alternative Relevant Page in respect of each US Government Securities Business Day (the "**Alternative Relevant Date**"), and (z) any alternative method for determining the SOFR Benchmark Replacement if it is unavailable at the Alternative Relevant Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for the SOFR Benchmark Replacement;
  - (2) from (and including) the Affected US Government Securities Business Day, references to the Relevant Time in the Terms and Conditions of the Notes shall be deemed to be references to the Alternative Relevant Time;
  - (3) if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, determines that (x) changes to the definitions of Business Day, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Observation Look-Back Period, Observation Period, SOFR Reference Rate or US Government Securities Business Day or (y) any other technical changes to any other provision of the Terms and Conditions of the Notes are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in subclause (1)(z) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines that no market practice for use of the SOFR Benchmark Replacement exists, in such

other manner as the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines is reasonably necessary), such definitions or other provisions shall be amended pursuant to Condition 14(b) (*Amendments*) to reflect such changes; and

- (4) the Issuer shall promptly give notice to the Calculation Agent, the Relevant Agent and, in accordance with Condition 13 (*Notices*), the Holders specifying the SOFR Benchmark Replacement, as well as the details described in subclause (1) above and any amendments implemented pursuant to Condition 14(b) (*Amendments*) as described in subclause (3) above.
  - (D) The Issuer may elect, but is not required, to appoint a SOFR Benchmark Replacement Agent at any time. The Issuer shall notify the Holders of any such appointment in accordance with Condition 13 (*Notices*).
  - (E) Notwithstanding the other provisions of this subclause (d)(v), if the Issuer has appointed a SOFR Benchmark Replacement Agent and such SOFR Benchmark Replacement Agent is unable to determine whether a SOFR Benchmark Transition Event has occurred or, following the occurrence of a SOFR Benchmark Transition Event, has not selected the SOFR Benchmark Replacement (including the determinations required to be made in connection therewith in accordance with subclause (C) above) as of the related SOFR Benchmark Replacement Date, then, in such case, the Issuer will make such determination or select the SOFR Benchmark Replacement, as the case may be.
  - (F) Any determination, decision or election that may be made by the Issuer or the SOFR Benchmark Replacement Agent, if any, pursuant to this subclause (d)(v) (including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection) will be made in the sole discretion of the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, acting in good faith and in a commercially reasonable manner.
- (vi) *Calculation of Floating Rate of Interest for SONIA Notes*
- (A) In the case of SONIA Notes, the Floating Rate of Interest for each Interest Period will, subject as provided below and to subclauses (d)(vii) and (d)(viii) of this Condition 5, be Compounded Daily SONIA for such Interest Period plus or minus (as specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent.
  - (B) "**Compounded Daily SONIA**" means, with respect to any Interest Period:
    - (1) if Index Determination is specified as being applicable in the relevant Pricing Supplement, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):



$$\left( \frac{SONIA\ CompoundedIndex_y}{SONIA\ CompoundedIndex_x} - 1 \right) \times \frac{365}{d}$$

where:

"**SONIA CompoundedIndex<sub>x</sub>**" means the SONIA Compounded Index in respect of the day that is p London Banking Days preceding the first day of such Interest Period;

"**SONIA CompoundedIndex<sub>y</sub>**" means the SONIA Compounded Index in respect of the day that is p London Banking Days preceding the last day of such Interest Period; and

"**d**" means the number of days in the relevant Observation Period;

*provided, however*, that, if the SONIA Compounded Index required to determine SONIA CompoundedIndex<sub>x</sub> or SONIA CompoundedIndex<sub>y</sub> does not appear on the Bank of England's Interactive Statistical Database (or any successor source on which the Compounded Daily SONIA rate is published by the Bank of England (or such successor administrator)) at the Relevant Time on the relevant London Banking Day, "Compounded Daily SONIA" for such Interest Period and each Interest Period thereafter will be determined in accordance with subclause (2) below (for these purposes, as if "Shift" is specified as the Observation Method in the relevant Pricing Supplement); or

- (2) if either (x) Index Determination is specified as being not applicable in the relevant Pricing Supplement, or (y) this subclause (2) applies to such Interest Period pursuant to the proviso in subclause (1) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means the number of days in (x) where in the relevant Pricing Supplement "Lag" is specified as the Observation Method, such Interest Period, or (y) where in the relevant Pricing Supplement "Shift" is specified as the Observation Method, the relevant Observation Period;

"**d<sub>o</sub>**" means the number of London Banking Days in (x) where in the relevant Pricing Supplement "Lag" is specified as the Observation Method, such Interest Period, or (y) where in the relevant Pricing Supplement "Shift" is specified as the Observation Method, the relevant Observation Period;

"**i**" means a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in (x) where in the relevant Pricing Supplement "Lag" is specified as the Observation Method, such Interest Period, or (y) where in

the relevant Pricing Supplement "Shift" is specified as the Observation Method, the relevant Observation Period;

" $n_i$ " means, for any London Banking Day  $i$ , the number of days from (and including) such London Banking Day  $i$  up to (but excluding) the first following London Banking Day; and

" $SONIA_{i-pLBD}$ " means (x) where in the relevant Pricing Supplement "Lag" is specified as the Observation Method, in respect of any London Banking Day  $i$  in such Interest Period, the SONIA Reference Rate for the London Banking Day falling  $p$  London Banking Days prior to such London Banking Day  $i$ , or (y) where in the relevant Pricing Supplement "Shift" is specified as the Observation Method, in respect of any London Banking Day  $i$  in the relevant Observation Period,  $SONIA_i$  (where " $SONIA_i$ " means the SONIA Reference Rate for such London Banking Day  $i$ ).

(C) In the case of the determination of Compounded Daily SONIA pursuant to subclause (d)(vi)(B)(2) of this Condition 5, if, in respect of any London Banking Day in the relevant Interest Period or Observation Period, as applicable, the applicable SONIA Reference Rate is not made available on the SONIA Screen Page (or has not been otherwise published by the SONIA Authorised Distributors), then the SONIA Reference Rate in respect of such London Banking Day will be:

(1) the sum of (x) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5:00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day, and (y) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest)); or

(2) if the Bank Rate described in subclause (1)(x) above is not available at such time on such London Banking Day, the SONIA Reference Rate published on the SONIA Screen Page (or as otherwise published by the SONIA Authorised Distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the SONIA Screen Page (or as otherwise published by the SONIA Authorised Distributors).

(D) If the Calculation Agent cannot determine Compounded Daily SONIA for any Interest Period in accordance with subclause (B) or (C), as applicable, of this subclause (vi):

(1) Compounded Daily SONIA for such Interest Period will be equal to Compounded Daily SONIA determined in respect of the immediately preceding Interest Period; or

(2) if there is no such preceding Interest Period, the Floating Rate of Interest for such Interest Period will, subject to subclause (d)(vii) of this Condition 5, be the Floating Rate of Interest that would have been applicable for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin (if any) and, if applicable, any Maximum Rate of Interest and/or

Minimum Rate of Interest, applicable to the first scheduled Interest Period).

(vii) *Benchmark Replacement for Floating Rate Notes (other than SARON Notes and SOFR Notes)*

In the case of Floating Rate Notes and Fixed Rate/Floating Rate Notes (other than SARON Notes and SOFR Notes) where Benchmark Replacement Determination is specified as being applicable in the relevant Pricing Supplement, if the Issuer (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner) determines prior to any Interest Determination Date that (x) the Reference Rate (the "**Existing Reference Rate**") (or any component thereof) has been discontinued or (y) there has been a public statement or publication of information by the regulatory supervisor for the administrator of the Existing Reference Rate (or any component thereof) announcing that the Existing Reference Rate (or such component) is no longer representative, then the following provisions will apply (subject to the subsequent operation of this subclause (vii)):

- (A) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine in the Independent Adviser's discretion, in accordance with subclause (D) below, an alternative rate to the Existing Reference Rate (the "**Alternative Reference Rate**") no later than three Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (such Business Day, the "**Independent Adviser Determination Cut-off Date**", and such next succeeding Interest Period, the "**Affected Interest Period**") for purposes of determining the Floating Rate of Interest applicable to the Affected Interest Period and all Interest Periods thereafter;
- (B) if prior to the Independent Adviser Determination Cut-off Date the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to determine an Alternative Reference Rate in accordance with subclause (D) below, then the Issuer (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner) may determine in its discretion, in accordance with subclause (D) below, the Alternative Reference Rate for purposes of determining the Floating Rate of Interest applicable to the Affected Interest Period and all Interest Periods thereafter;
- (C) if subclause (B) above applies and the Issuer is unable or unwilling to determine the Alternative Reference Rate prior to the Interest Determination Date relating to the Affected Interest Period in accordance with subclause (D) below, the Floating Rate of Interest applicable to the Affected Interest Period will be the Floating Rate of Interest determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the Affected Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the Affected Interest Period, in place of the Margin relating to that last preceding Interest Period), or, in the case of the first Interest Period for Notes that are Fixed Rate/Floating Rate Notes, the Floating Rate of Interest will be equal to the Fixed Rate of Interest; *provided, however,* that, if this subclause (C) applies to the Affected Interest Period, the Floating Rate of Interest for all succeeding Interest Periods will be the Floating Rate of Interest applicable to the Affected Interest Period as determined in accordance with this subclause (C) unless (1) the Issuer, in its sole discretion, elects to determine an Alternative Reference Rate in respect of any such succeeding Interest Period and all Interest Periods thereafter in accordance with the processes set out in this subclause (vii), and (2) an Alternative Reference Rate is so determined;

- (D) in the case of any determination of an Alternative Reference Rate pursuant to subclause (A) or (B) above, the Alternative Reference Rate will be such rate as the Independent Adviser or the Issuer (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner), as applicable, determines in its reasonable discretion has replaced the Existing Reference Rate in customary market usage, or, if the Independent Adviser or the Issuer, as applicable, determines in its reasonable discretion that there is no such rate, such other rate as the Independent Adviser or the Issuer (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner) determines in its reasonable discretion is most comparable to the Existing Reference Rate; and
- (E) if the Independent Adviser or the Issuer determines an Alternative Reference Rate in accordance with the above provisions of this subclause (vii),
- (1) the Independent Adviser (in the case of subclause (y) below, in consultation with the Issuer) or, following consultation with UBS AG, the Issuer (as the case may be) shall also determine in its reasonable discretion (x) the method for obtaining or otherwise determining the Alternative Reference Rate, including the page, section or other part of a particular information service on or source from which the Alternative Reference Rate appears or is obtained (the "**Alternative Relevant Page**"), and the time at which the Alternative Reference Rate appears on, or is obtained from, the Alternative Relevant Page (the "**Alternative Relevant Time**"), (y) whether to apply an Adjustment Spread to the Alternative Reference Rate and, if so, the Adjustment Spread, which Adjustment Spread must be recognised or acknowledged as being in customary market usage in international debt capital markets transactions that reference the Existing Reference Rate, where such rate has been replaced by the Alternative Reference Rate, and (z) any alternative method for determining the Alternative Reference Rate if such rate is unavailable on the relevant Interest Determination Date, which alternative method shall be consistent with any Alternative Reference Rate that has broad market support;
  - (2) for the Affected Interest Period and all Interest Periods thereafter, references to the Reference Rate in the Terms and Conditions of the Notes shall be deemed to be references to the Alternative Reference Rate (giving effect to any Adjustment Spread determined pursuant to subclause (1)(y) above and including any alternative method for determining the Alternative Reference Rate as described in subclause (1)(z) above);
  - (3) references to the Relevant Page or Relevant BBSW Page, as the case may be and if applicable, and to the Relevant Time, if applicable, in the Terms and Conditions of the Notes shall be deemed to be references to the Alternative Relevant Page and the Alternative Relevant Time, respectively;
  - (4) if any changes to the definitions of Business Day, Business Day Convention, Day Count Fraction and/or Interest Determination Date and/or any changes to subclause (d)(ii) or subclause (d)(vi), as the case may be, of this Condition 5 are necessary to implement the Alternative Reference Rate (including any Adjustment Spread determined pursuant to subclause (1)(y) above and any alternative method for determining the Alternative Reference Rate as described in subclause (1)(z)

above), such definitions and such subclause (d)(ii) or subclause (d)(vi), as applicable, shall be amended pursuant to Condition 14(b) (*Amendments*) to reflect such changes; and

- (5) the Issuer shall promptly give notice to the Holders in accordance with Condition 13 (*Notices*) specifying the Alternative Reference Rate (including any Adjustment Spread determined pursuant to subclause (1)(y) above and any alternative method for determining the Alternative Reference Rate as described in subclause (1)(z) above), the Alternative Relevant Page, the Alternative Relevant Time, and any amendments implemented pursuant to Condition 14(b) (*Amendments*) as described in subclause (4) above.

(viii) *Minimum and/or Maximum Floating Rate of Interest*

If the relevant Pricing Supplement specifies a Minimum Floating Rate of Interest for any Interest Period, then, in the event that the Floating Rate of Interest in respect of such Interest Period determined in accordance with the provisions of subclause (i), (ii), (iii)(A), (v)(A) or (vi)(A) of this Condition 5(d) is less than such Minimum Floating Rate of Interest, the Floating Rate of Interest for such Interest Period will be such Minimum Floating Rate of Interest. Unless otherwise stated in the relevant Pricing Supplement, the Minimum Floating Rate of Interest will be zero.

If the relevant Pricing Supplement specifies a Maximum Floating Rate of Interest for any Interest Period, then, in the event that the Floating Rate of Interest in respect of such Interest Period determined in accordance with the provisions of subclause (i) or (ii), (iii)(A), (v)(A) or (vi)(A) of this Condition 5(d) is greater than such Maximum Floating Rate of Interest, the Floating Rate of Interest for such Interest Period will be such Maximum Floating Rate of Interest.

(ix) *Determination of Floating Rate of Interest and Interest Amount in relation to an Interest Period*

With respect to each Interest Period, on the Interest Determination Date for such Interest Period, the Calculation Agent will, as soon as practicable after the Relevant Time, determine the Floating Rate of Interest for such Interest Period and calculate the amount of interest payable per Calculation Amount on the Interest Payment Date in relation to such Interest Period in accordance with Condition 5(b)(ii) or Condition 5(c)(ii)(B), as applicable (each, an "**Interest Amount**").

(x) *Notification of Floating Rate of Interest, Interest Amount and interest amount payable upon early redemption*

With respect to each Interest Period, as soon as practicable after such determination but in any event not later than the first day (or, in the case of Notes with respect to which the Reference Rate is a Backward-Looking Reference Rate, the last day) of such Interest Period, the Calculation Agent will cause (x) the relevant Floating Rate of Interest and the relevant Interest Amount determined by it, together with the relevant Interest Payment Date in relation to such Interest Period, to be notified to the Issuer, the Relevant Agent and the Paying Agents, and (y) the relevant Floating Rate of Interest determined by it to be notified to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 13 (*Notices*).

If the Notes are to be redeemed pursuant to clause (b), (c), (d) or (e) of Condition 6 (*Redemption and Purchase*) and, in the case of Fixed Rate/Floating Rate Notes, the Early Redemption Date falls in the Floating Rate Period, the Calculation Agent shall calculate any interest amount payable on the Early Redemption Date

and cause such interest amount to be notified to the Issuer, the Relevant Agent and the Paying Agents and to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 13 (*Notices*) no later than two Business Days prior to the Early Redemption Date.

(xi) *Notifications, etc. to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for purposes of this Condition 5(d) by the Issuer, the Calculation Agent, any Independent Adviser or any SOFR Benchmark Replacement Agent will (in the absence of wilful misconduct, bad faith and manifest error) be binding on the Issuer, the Calculation Agent, any SOFR Benchmark Replacement Agent, the Relevant Agent, the Paying Agents and the Holders, and (in the absence of wilful misconduct, bad faith and gross negligence) no liability to the Issuer or the Holders will attach to the Calculation Agent, any Independent Adviser or any SOFR Benchmark Replacement Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 5(d).

(e) *Zero Coupon Accreting Notes*

This Condition 5(e) applies to Zero Coupon Accreting Notes only.

The Notes do not bear interest; *provided, however*, that, if the Notes become due and payable on the Maturity Date and the Final Redemption Amount is improperly withheld or refused when due, any overdue principal on the Notes will bear interest (both before and after judgment) at a rate per annum equal to the Accrual Yield to (but excluding) the Relevant Date. Any interest described in the immediately preceding sentence will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed in such incomplete month (rounding the resulting figure to the nearest Sub-unit (with one-half Sub-unit being rounded upwards)), or such other calculation basis as may be specified in the relevant Pricing Supplement.

## 6. REDEMPTION AND PURCHASE

(a) *Final redemption*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount, together with any accrued and unpaid interest thereon to but excluding the Maturity Date.

(b) *Early redemption due to a Tax Event*

- (i) Subject to clause (f) of this Condition 6, upon the occurrence of a Tax Event at any time after the Issue Date, the Issuer may elect, in its sole discretion, to redeem the Notes, in whole but not in part, on the relevant Early Redemption Date at the Tax Redemption Amount, together with any accrued and unpaid interest thereon to but excluding such Early Redemption Date.
- (ii) A "**Tax Event**" will have occurred if the Issuer in making any payments on the Notes (A) has paid, or will or would on the next payment date be required to pay, Additional Amounts, or (B) has paid, or will or would be required to pay, any additional Tax in respect of the Notes, in the case of each of subclauses (A) and (B) of this subclause (ii), as a result of any changes in, or amendment to, the laws or regulations of a Tax Jurisdiction or any political subdivision thereof or any authority of or in a Tax Jurisdiction or any political subdivision thereof having the power to impose, levy, collect, withhold or assess Taxes, including, without limitation, any treaty to which a Tax Jurisdiction is a party, or any generally published application or interpretation of such laws (including, without limitation, a decision of any court or tribunal, any generally published application or

interpretation of such laws by any relevant tax authority or any generally published pronouncement by any relevant tax authority), and the Issuer cannot avoid the foregoing by taking measures reasonably available to it.

(c) ***Early redemption at the option of the Issuer (Issuer Call)***

The relevant Pricing Supplement indicates whether the Notes are subject to redemption at the option of the Issuer prior to the Maturity Date (other than upon a Tax Event, a Make-Whole Redemption or an Ineligibility Issuer Call) (an "**Issuer Call**"). If the Issuer Call is specified as being applicable in the relevant Pricing Supplement, then, subject to clause (f) of this Condition 6, the Issuer may elect, in its sole discretion, to redeem the Notes, in whole but not in part, on any Optional Redemption Date at the Optional Redemption Amount, together with any accrued and unpaid interest thereon to but excluding such Optional Redemption Date.

(d) ***Early redemption at the option of the Issuer (Make-Whole Redemption)***

The relevant Pricing Supplement indicates whether the Notes are subject to redemption at the option of the Issuer prior to the Maturity Date (other than upon a Tax Event, an Issuer Call or an Ineligibility Issuer Call) (a "**Make-Whole Redemption**"). If Make-Whole Redemption is specified as being applicable in the relevant Pricing Supplement, then, subject to clause (f) of this Condition 6, the Issuer may elect, in its sole discretion, to redeem the Notes, in whole but not in part, on any Make-Whole Redemption Date at the Make-Whole Redemption Amount, together with any accrued and unpaid interest thereon to but excluding such Make-Whole Redemption Date.

(e) ***Early redemption due to an Ineligibility Event***

(i) The relevant Pricing Supplement indicates whether the Notes are subject to redemption at the option of the Issuer upon the occurrence of an Ineligibility Event (an "**Ineligibility Issuer Call**"). If the Ineligibility Issuer Call is specified as being applicable in the relevant Pricing Supplement and an Ineligibility Event has occurred and is continuing, then, subject to clause (f) of this Condition 6, the Issuer may elect, in its sole discretion, to redeem the Notes, in whole but not in part, on any Ineligibility Event Redemption Date at the Ineligibility Event Redemption Amount, together with any accrued and unpaid interest thereon to but excluding such Ineligibility Event Redemption Date.

(ii) An "**Ineligibility Event**" will have occurred if as a result of a change in the Capital Adequacy Ordinance and/or FSB TLAC Standard after the Issue Date the Notes cease to be eligible in their entirety to be treated as both (A) debt instruments for loss absorbency in the course of insolvency measures (*Schuldinstrumente zur Verlusttragung bei Insolvenzmassnahmen*) under the Capital Adequacy Ordinance and (B) External TLAC under the FSB TLAC Standard.

(f) ***Conditions for early redemption***

(i) If the Issuer elects to redeem the Notes pursuant to clause (b), (c), (d) or (e) of this Condition 6, the Issuer shall give the Holders no more than 35 and no less than 15 days' (or such other period as may be specified in the relevant Pricing Supplement) prior notice in accordance with Condition 13 (*Notices*) (an "**Early Redemption Notice**"), which notice will, subject to subclause (iv) of this Condition 6(f), be irrevocable and must specify (x) the clause of this Condition 6 pursuant to which the redemption is to be made, (y) if any Registered Definitive Certificates have been issued, the method by which Notes to be redeemed must be tendered, and (z) the date (which, in the case of clause (b) and (e) of this Condition 6, shall be a Business Day) on which the Issuer will redeem the Notes pursuant to such clause of this Condition 6 (such specified date, the "**Early Redemption Date**").

- (ii) The Issuer may only redeem the Notes pursuant to clause (b), (c), (d) or (e) of this Condition 6 if FINMA has approved such redemption on or prior to the relevant Early Redemption Date, if such approval is then required under applicable Swiss laws and regulations.
- (iii) If the Issuer elects to redeem the Notes pursuant to clause (b) or (e) of this Condition 6, then prior to the publication of the relevant Early Redemption Notice pursuant to subclause (i) of this Condition 6(f), the Issuer shall deliver to the Relevant Agent a certificate signed by two Authorised Signatories stating that the relevant requirement or circumstance giving rise to the right to redeem under clause (b) or (e), as the case may be, of this Condition 6 is satisfied and the reasons therefor, and such certificate will be conclusive and binding on the Holders.
- (iv) Notwithstanding the foregoing, if the Issuer has delivered an Early Redemption Notice pursuant to this Condition 6, but, prior to the payment of the redemption amount with respect to such redemption, a Restructuring Event occurs, then such Early Redemption Notice will be automatically rescinded and will be of no force and effect, such redemption will be cancelled, payment of the redemption amount in respect of such Early Redemption Notice will no longer be due and payable and no such redemption of the Notes will take place.

(g) ***Purchases***

The Issuer or any other member of the Group or any of their respective affiliates may at any time purchase Notes at any price in the open market or otherwise, *provided* that, other than in the case of purchases made in connection with stabilisation measures in compliance with applicable law or in connection with any market making in the Notes, FINMA has approved such purchase (if such approval is then required under applicable Swiss laws and regulations) on or prior to the date of such purchase. Any Notes so purchased may, at the option of the Issuer, be held, reissued, resold or surrendered to the Relevant Agent for cancellation.

(h) ***Cancellation***

All Notes redeemed in accordance with this Condition 6 will be cancelled and may not be reissued or resold. All Notes purchased and surrendered to the Relevant Agent pursuant to clause (g) of this Condition 6 shall be immediately cancelled upon surrender and may not be reissued or sold.

**7. PAYMENTS; AGENTS**

- (a) All payments required to be made under the Notes will be made available in good time in freely disposable funds in the Specified Currency, which will be placed at the free disposal of the Relevant Agent on behalf of the Holders. If the Scheduled Due Date for any payment (whether in respect of principal, interest or otherwise) in respect of the Notes is not a Business Day, then the Holders will not be entitled to payment thereof until the first Business Day following the Scheduled Due Date, and the Holders will not be entitled to any additional sum in relation to such payment. All payments required to be made under the Notes (including, without limitation, any Additional Amounts) shall be made to the Holders in the Specified Currency without collection costs, without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the relevant Holder and without certification, affidavit or the fulfilment of any other formality; *provided, however*, that, in the case of Registered Definitive Certificates, such Notes must be presented and, in the case of redemption, surrendered at the Specified Office of the relevant Paying Agent as a condition to receipt of any such payment.
- (b) The receipt by the Relevant Agent of the due and punctual payment of funds in the Specified Currency will release the Issuer from its obligations under the Notes to the extent of such payment.



- (c) Subject to clause (d) of this Condition 7,
- (i) the Issuer reserves the right to terminate the appointment of any Agent, as well as to appoint or, after any such appointment, to terminate the appointment of, one or more other paying agents to carry out any payment, calculation or other functions in respect of the Notes (each, a "**Paying Agent**"), *provided* that (A) so long as any Note is outstanding, (x) in the case of Registered Notes, there will at all times be a Fiscal Agent and a Registrar, (y) in the case of Uncertificated Notes, there will at all times be a Principal Paying Agent, and (z) in the case of Floating Rate Notes and (on or after the Interest Determination Date for the first Interest Period) Fixed Rate/Floating Rate Notes, there will always be a Calculation Agent, (B) in the case of Notes listed on the SIX Swiss Exchange or any other Relevant Swiss Exchange, for so long as the Notes are listed on such Relevant Swiss Exchange and if then required by the regulations of such Relevant Swiss Exchange, the Issuer shall maintain a Paying Agent in Switzerland, which agent shall have an office in Switzerland and be a bank or securities dealer subject to supervision by FINMA, to perform the functions of a Swiss paying agent (the "**Swiss Paying Agent**"), and (C) in the case of Floating Rate Notes and Fixed Rate/Floating Rate Notes, any successor Calculation Agent must be a leading bank or financial institution that is experienced in the calculations and determinations to be made by the Calculation Agent; and
  - (ii) if at any time (A) in the case of Registered Notes, the Fiscal Agent or the Registrar, (B) in the case of Uncertificated Notes, the Principal Paying Agent, (C) in the case of Floating Rate Notes and (on or after the Interest Determination Date for the first Interest Period) Fixed Rate/Floating Rate Notes, the Calculation Agent, or (D) any Paying Agent, if such Paying Agent is the only Paying Agent located in a place where the Issuer is required to maintain a Paying Agent under the Terms and Conditions of the Notes, (x) becomes incapable of acting, or (y) is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy, or makes an assignment for the benefit of its creditors, or consents to the appointment of a receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law, or if a receiver of it or of all or any substantial part of its property is appointed, or if any public officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation (any such event, an "**Agent Insolvency Event**"), then the Issuer will terminate the appointment of such Agent in accordance with the Agency Agreement and appoint a successor Agent; and
  - (iii) in the case of Floating Rate Notes and Fixed Rate/Floating Rate Notes, if at any time the Calculation Agent fails to duly calculate (A) the Floating Rate of Interest and the Interest Amount for any Interest Period or (B) if the Notes are to be redeemed pursuant to clause (b), (c), (d) or (e) of Condition 6 (*Redemption and Purchase*) and, in the case of Fixed Rate/Floating Rate Notes, the Early Redemption Date falls in the Floating Rate Period, the interest amount payable on the Early Redemption, then the Issuer will terminate the appointment of the Calculation Agent in accordance with the Agency Agreement and appoint a successor Calculation Agent; *provided, however*, that, if the Calculation Agent duly calculates such Floating Rate of Interest, Interest Amount or interest amount payable on the Early Redemption Date, as the case may be, prior to its termination (and the appointment of its successor) taking effect in accordance with clause (d) of this Condition 7, the Issuer may elect, in its sole discretion and upon written notice to the Holders pursuant to Condition 13 (*Notices*), to cancel such termination (and appointment).
- (d) Any appointment or termination of appointment of, or any resignation by, any Agent may only take effect no more than 45 and no less than 30 days after the Issuer has notified the Holders of such appointment, termination or resignation pursuant to Condition 13 (*Notices*); *provided, however*, that, in the case of the termination of an Agent with respect

to which an Agent Insolvency Event has occurred, such termination may take effect prior the expiry of such 30-day notice period, so long as a successor Agent has been appointed to the extent required by the immediately succeeding sentence. Notwithstanding the foregoing, any termination of the appointment of, or resignation by, (i) in the case of Registered Notes, the Fiscal Agent or the Registrar, (ii) in the case of Uncertificated Notes, the Principal Paying Agent, (iii) any Paying Agent, if such Paying Agent is the only Paying Agent located in a place where the Issuer is required to maintain a Paying Agent under the Terms and Conditions of the Notes, or (iv) in the case of Floating Rate Notes and (on or after the Interest Determination Date for the first Interest Period) Fixed Rate/Floating Rate Notes, the Calculation Agent, may not take effect until the Issuer has appointed a successor Fiscal Agent, Registrar, Principal Paying Agent, Paying Agent or Calculation Agent, as applicable; *provided, however*, that, if no such successor has been appointed within 30 days of the scheduled effectiveness of such termination or resignation, any Holder (on behalf of itself and all others similarly situated) or, pursuant to and in accordance with the Agency Agreement, (A) in the case of Registered Notes, the Fiscal Agent or the Registrar, (B) in the case of Uncertificated Notes, the Principal Paying Agent, (C) any Paying Agent or (D) in the case of Floating Rate Notes and Fixed Rate/Floating Rate Notes, the Calculation Agent, as the case may be, may petition any court of competent jurisdiction for the appointment of a successor, at the expense of the Issuer.

- (e) Should the Swiss Resolution Authority order any Restructuring Protective Measures that result in the deferment of any payments of principal of, and/or interest on, the Notes when otherwise due and payable, such payments will be deferred for the period for which the Swiss Resolution Authority requires any such deferment (with respect to any such payment, the "**Restructuring Deferral Period**"), and the Holders will not be entitled to any additional sum in relation to such deferred payment. Any payment of principal of, and/or interest on, the Notes that was due or became due, or which would otherwise have become due, but was not paid in accordance with the immediately preceding sentence will be payable (only to the extent such principal and/or interest was not subsequently fully or partially written-down and cancelled and/or converted into equity of UBS Group AG during the relevant UBS Group Restructuring Proceedings) on the later of (i) the first Interest Payment Date following the relevant Restructuring Deferral Period and (ii) the date that is 30 days after the date on which the relevant Restructuring Deferral Period ended. If the Swiss Resolution Authority orders any Restructuring Protective Measures that result in the deferment of any payments of principal of, and/or interest on, the Notes when otherwise due and payable, the Issuer will provide written notice to the Fiscal Agent and the Holders of such order and deferral in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

## 8. TAXATION

- (a) All payments to be made by or on behalf of the Issuer in respect of the Notes (including, for the avoidance of doubt, payments by a Paying Agent) shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other government charges of any nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction or any political subdivision thereof or any authority of or in a Tax Jurisdiction or any political subdivision thereof having the power to impose, levy, collect, withhold or assess Taxes, unless withholding, deduction or accounting for such Taxes is required by law.
- (b) In the event that any payment to be made by or on behalf of the Issuer in respect of the Notes (including, for the avoidance of doubt, amounts paid by a Paying Agent) is subject to any withholding or deduction for, or on account of, any Taxes by requirement of law in a Tax Jurisdiction, the Issuer shall pay such additional amounts as will result in the Holders receiving the amounts that they would have received in respect of the Notes if no such withholding or deduction had been required ("**Additional Amounts**").

- (c) No Additional Amounts will be payable by the Issuer pursuant to clause (b) of this Condition 8 in relation to any Note:
- (i) if the relevant Holder is liable for such Taxes on such Note as a result of having some connection with the relevant Tax Jurisdiction other than its mere ownership or possession of such Note or the receipt of principal or interest in respect thereof; or
  - (ii) if such Taxes are a result of such Note having been presented for payment (where presentment is required) more than 30 days after the Relevant Date, except to the extent that the Holder would have been entitled to receive the Additional Amounts if it had presented such Note for payment on the last day of the 30-day period; or
  - (iii) with respect to any Tax collected pursuant to Sections 1471 through 1474 of the US Internal Revenue Code, as amended (the "**Code**"), the regulations promulgated thereunder, or applicable inter-governmental agreements or agreements with the United States Internal Revenue Service entered into in connection with the implementation of such sections of the Code, or legislation enacted by a non-United States jurisdiction in connection with the implementation of such sections of the Code (FATCA); or
  - (iv) where such withholding or deduction is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 3 April 2020, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a Person other than the issuer is required to withhold tax on any interest payments; or
  - (v) to the extent any combination of subclauses (i) through (iv) above applies.
- (d) Any reference in the Terms and Conditions of the Notes to amounts payable by the Issuer in respect of the Notes includes (i) any Additional Amount payable pursuant to this Condition 8 and (ii) any sum payable pursuant to an obligation taken in addition to or in substitution for the obligation in this Condition 8.

## 9. **STATUTE OF LIMITATIONS**

In accordance with Swiss law, (a) claims for interest payments under the Notes will become time-barred after the five-year period and (b) claims for the repayment or redemption of Notes will become time-barred after the ten-year period, in each case, commencing on the date on which such payments, repayment or redemption become due and payable.

## 10. **CONSOLIDATION, MERGER OR SALE**

The Issuer will not consolidate with, merge with or into, or sell, convey, transfer or otherwise dispose of all or substantially all of its property and assets (as an entirety or substantially as an entirety in one transaction or a series of related transactions) to, any Person (other than with, into or to any Person of which at least 95 per cent. of such Person's capital and voting rights are held, directly or indirectly, by the Issuer) or permit any Person to merge with or into the Issuer unless (a) the Issuer will be the continuing Person, or (b) the Person formed by such consolidation or into which the Issuer is merged or that acquired such property and assets of the Issuer expressly assumes in writing (or, in the case of an acquisition of property and assets, guarantees) all of the obligations of the Issuer under the Notes.

## 11. EVENTS OF DEFAULT

Each of the following events will constitute an "**Event of Default**":

- (a) the Issuer fails to pay the principal amount of, or any interest on, any Note if and when the same becomes due and payable under the Notes, and such failure continues unremedied by the Issuer for a period of 30 days; or
- (b) the Issuer fails to observe or perform any other covenant, condition, or agreement contained in the Terms and Conditions of the Notes, and such failure continues unremedied for a period of 60 days after written notice thereof from any Holder to the Issuer; or
- (c) other than in connection with a solvent reorganisation, reconstruction, amalgamation or merger, (i) any order is made by any competent court or other authority or resolution passed by the Issuer for (A) the dissolution or winding-up of the Issuer, or (B) the appointment of a liquidator, receiver, administrator or manager of the Issuer or of all or a substantial part of the Issuer's assets, or (ii) anything analogous occurs, in any jurisdiction, to the Issuer; or
- (d) the Issuer stops payment or is unable to, or admits to creditors generally its inability to, pay its debts as they fall due, or is adjudicated or found bankrupt or insolvent, or enters into any composition or other arrangements with its creditors generally;

*provided, however*, that neither (i) a UBS Group Restructuring Event, nor (ii) the exercise of any Swiss Resolution Power with respect to UBS Group AG that requires or results in any write-down and cancellation and/or conversion into equity of UBS Group AG of the entire, or a portion of the, principal of, and/or accrued interest on, the Notes, nor (iii) the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest in respect of the Notes nor (iv) any consequences resulting from any of the foregoing will constitute a default or an Event of Default. For the avoidance of doubt, any consequences resulting from any Protective Measures ordered by the Swiss Resolution Authority with respect to UBS Group AG that are ordered outside of and independently of any UBS Group Restructuring Proceedings that would otherwise constitute a default or an Event of Default will constitute a default or an Event of Default, as applicable.

If an Event of Default has occurred and is continuing, the Holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes may, by notice in writing given to the Relevant Agent at its Specified Office, declare all the Notes to be immediately due and payable, whereupon they will become immediately due and payable at (x) in the case of Zero Coupon Accreting Notes, the Amortised Face Amount as of the later of (1) such date that the Notes become due and payable pursuant to this Condition 11, and (2) the Relevant Date, and (y) otherwise, 100 per cent. of their principal amount together with accrued interest (if any) thereon to the Relevant Date, in each case, without further formality unless such Event of Default has been remedied prior to the receipt of such notice by the Relevant Agent, and the Relevant Agent has actual knowledge of such remedy.

## 12. REPLACEMENT

If any Registered Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar upon payment by the claimant of the fees, costs and expenses incurred by the Registrar and the Issuer in connection therewith and on such terms as to evidence, security and indemnity (which may provide, among other things, that if the Registered Certificate allegedly or actually lost, stolen or destroyed is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Registered Certificate subsequently presented) as the Issuer or the Relevant Agent may require. Mutilated or defaced Registered Certificates must be surrendered before replacements will be issued.

### 13. NOTICES

(a) ***Notes listed on the SIX Swiss Exchange or any other Relevant Swiss Exchange***

In the case of Notes that are listed on the SIX Swiss Exchange or any other Relevant Swiss Exchange, notices to Holders shall be given by the Issuer (i) by means of electronic publication on (A) in the case of the SIX Swiss Exchange, the internet website of the SIX Group (<https://www.six-group.com/en/home.html>), where notices are currently published under the address <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>, or (B) in the case of any other Relevant Swiss Exchange, the internet website specified in the relevant Pricing Supplement for such purposes, or (ii) otherwise in accordance with the regulations of such Relevant Swiss Exchange. Any notice will be deemed to be validly given on the date of such publication or, if published more than once, on the date of the first such publication.

If the Notes are for any reason no longer listed on the SIX Swiss Exchange or such other Relevant Swiss Exchange:

(i) in the case of Uncertificated Notes, notices to Holders shall be given by communication through the Principal Paying Agent to the Intermediary for forwarding to the Holders, which notice will be deemed to be validly given on the date of communication to the Intermediary; and

(ii) in the case of Registered Notes:

(A) if such Registered Notes are represented by one or more Registered Global Certificates deposited with a custodian for DTC, notices to Holders shall only be required to be given in accordance with clause (c) of this Condition 13; and

(B) if the Registered Global Certificate(s) have been exchanged for Registered Definitive Certificates, notices to Holders will be sent by first class mail to the Holders at their respective addresses as recorded in the Register, which notice will be deemed to be validly given on the fourth Business Day after the date of such mailing.

(b) ***Notes not listed on the SIX Swiss Exchange or any other Relevant Swiss Exchange***

In the case of Notes that are not listed on the SIX Swiss Exchange or any other Relevant Swiss Exchange, notices to Holders shall be given by the Issuer in the manner specified in the relevant Pricing Supplement.

(c) ***Registered Notes represented by Registered Global Certificates***

In the case of Registered Notes, so long as such Registered Notes are represented by one or more Registered Global Certificates deposited with a custodian for DTC, any notices required to be given by the Issuer to the Holders hereunder shall also be given to the Indirect Holders through the Fiscal Agent to DTC for forwarding to the Indirect Holders. Any such notice will be deemed to be validly given on the date of delivery to DTC.

### 14. MEETINGS OF HOLDERS AND AMENDMENTS

(a) ***Meetings of Holders***

The provisions of bondholder meetings contained in article 1157 *et seqq.* of the Swiss Code of Obligations apply in relation to meetings of Holders.

(b) ***Amendments***

Notwithstanding Condition 14(a) (*Meetings of Holders*), the Issuer may, without the consent of the Holders, make any amendment to the Terms and Conditions of the Notes or the Notes that it considers to be (a) necessary or desirable to give effect to (i) in the case

of Fixed Rate/Fixed Rate Notes, Floating Rate Notes and Fixed Rate/Floating Rate Notes, any Alternative Reset Reference Rate, Alternative SARON Reference Rate or Alternative Reference Rate determined in accordance with subclause (a)(iv), (d)(iv) or (d)(vii), respectively, of Condition 5 (*Interest*) (giving effect to any Adjustment Spread and including any alternative method for determining the Alternative Reset Reference Rate, Alternative SARON Reference Rate or Alternative Reference Rate (as applicable) if such rate is unavailable on the relevant Reset Determination Date or Interest Determination Date (as applicable) as described in subclause (a)(iv)(E)(1), (d)(iv)(E)(1) or (d)(vii)(E)(1), respectively, of Condition 5 (*Interest*)), including any amendment described in subclause (a)(iv)(E)(4), (d)(iv)(E)(3) or (d)(vii)(E)(4), respectively, of Condition 5 (*Interest*), (ii) in the case of SARON Notes, any SARON Recommended Replacement Rate or the SNB Policy Rate, if the Calculation Agent is required to use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to subclause (3)(a) or (3)(b) of the definition of the term "SARON" for purposes of determining SARON for any Zurich Banking Day, (iii) in the case of SOFR Notes, any SOFR Benchmark Replacement, if a SOFR Benchmark Replacement is required at any time to be used pursuant to clause (c) of the definition of the term "SOFR Reference Rate", or (iv) the provisions of Condition 15 (*Issuer Substitution*), or (b) formal, minor or technical in nature, or (c) necessary to correct a manifest error or (d) not materially prejudicial to the interests of the Holders.

The Issuer shall notify the Holders of any amendments made pursuant to this Condition 14(b) in accordance with Condition 13 (*Notices*), which notice shall state the date on which such amendment will be effective. Any amendment made pursuant to this Condition 14(b) will be binding on the Holders in accordance with its terms.

## 15. ISSUER SUBSTITUTION

The Issuer (for purposes of this Condition 15, the "**Current Issuer**") may, without the consent of the Holders, substitute any entity (whether or not such entity is organised under the laws of Switzerland) (such substitute entity, the "**Substitute Issuer**") for itself as principal debtor under the Notes (such substitution, an "**Issuer Substitution**") at any time upon giving no more than 30 and no less than 10 days' notice to the Holders in accordance with Condition 13 (*Notices*), *provided that*:

- (a) at the time the Current Issuer sends notice of such Issuer Substitution to the Holders, the Substitute Issuer would not on the next payment due under the Notes be required to pay any Additional Amounts under the Notes, after giving effect to such Issuer Substitution, that the Current Issuer would not have been required to pay if such Issuer Substitution were not to occur;
- (b) the Current Issuer is not in default in respect of any amount payable under the Notes at the time of such substitution;
- (c) UBS Group AG has irrevocably and unconditionally guaranteed to the Holders, pursuant to article 111 of the Swiss Code of Obligations and on an unsubordinated basis corresponding mutatis mutandis to Condition 4 (*Status of the Notes*), the due and punctual payment of principal and interest and all other amounts due and payable by the Substitute Issuer under, or in respect of, the Notes upon receipt of the written request for payment of the relevant amount, and on terms whereby:
  - (i) Condition 8 (*Taxation*), Condition 10 (*Consolidation, Merger or Sale*), Condition 11 (*Events of Default*), Condition 14 (*Meetings of Holders and Amendments*), Condition 19 (*Rule 144A Information*) and Condition 20 (*No Set-off by Holders*) apply to UBS Group AG and to its obligations under such guarantee either by making the necessary consequential amendments to such Conditions or including such Conditions as they apply to UBS Group AG and to its obligations under such guarantee in such guarantee itself, as appropriate; and
  - (ii) upon the occurrence of a Restructuring Event, UBS Group AG will, without the consent of the Holders, automatically be substituted for the Issuer for all purposes

under the Notes and the Terms and Conditions of the Notes, without requiring any action to be taken and without regard to the conditions that would otherwise be applicable to an Issuer Substitution pursuant to this Condition 15;

- (d) (i) an exemption exists from the requirement to register the Substitute Issuer as an investment company under the US Investment Company Act, and (ii) at least 95 per cent. of the Substitute Issuer's capital and voting rights are held, directly or indirectly, by UBS Group AG;
- (e) the Current Issuer, the Substitute Issuer and, if it is not the Current Issuer, UBS Group AG (i) have entered into such documents (the "**Substitution Documents**") as are necessary to give effect to such substitution and pursuant to which (x) the Substitute Issuer assumes the obligations of the Current Issuer under the Notes and the Agency Agreement, (y) if UBS Group AG is the Current Issuer, UBS Group AG becomes a party to, and appoints the Agents under, the Agency Agreement in its capacity as guarantor as described in clause (c) above, and (z) the Current Issuer and the Substitute Issuer agree to indemnify each Holder against any tax, duty, fee or governmental charge imposed on or relating to such act of assumption, and any costs or expenses of such act of assumption, and (ii) procure that all action, conditions and things required to be taken, fulfilled and done (including, without limitation, the obtaining of any necessary consents) to ensure that the Substitution Documents represent valid, legally binding and enforceable obligations of the Substitute Issuer have been taken, fulfilled and done and are in full force and effect;
- (f) the Current Issuer shall have obtained legal opinions containing no untoward qualifications from independent legal advisors in the respective countries in which the Substitute Issuer and the Current Issuer are incorporated, and (if different) in Switzerland, to the effect that (i) the obligations of the Substitute Issuer are its legal, valid and binding obligations, (ii) the obligations of UBS Group AG under the guarantee described in clause (c) of this Condition 15 are its legal, valid and binding obligations, and (iii) all approvals and consents referred to in clause (j) of this Condition 15 have been obtained;
- (g) each competent listing authority and/or stock exchange, on or by which the Notes are admitted to listing and/or trading shall have confirmed that, following the proposed substitution of the Substitute Issuer, the Notes will continue to be admitted to listing and/or trading by the relevant competent listing authority and/or stock exchange;
- (h) if the Substitute Issuer is not organised under the laws of Switzerland, the Substitute Issuer has appointed a process agent as its agent in Switzerland to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Notes;
- (i) FINMA has approved such substitution (if such approval is then required under applicable Swiss laws and regulations); and
- (j) the Current Issuer and the Substitute Issuer have obtained all necessary governmental and other approvals and consents for such substitution and for the performance by the Substitute Issuer of its obligations under the Substitution Documents.

Upon any Issuer Substitution, the Current Issuer will be released from all its obligations under the Notes.

After giving effect to any Issuer Substitution, (i) references to the "Issuer" in the Notes and the Terms and Conditions of the Notes will be references to the Substitute Issuer, and (ii) references to the "Tax Jurisdiction" in the Notes and the Terms and Conditions of the Notes will be read and construed as including the jurisdiction of establishment of the Substitute Issuer and, if different, the jurisdiction in which the Substitute Issuer is resident for tax purposes.

## 16. **SWISS RESOLUTION POWER AND RESTRUCTURING PROTECTIVE MEASURES**

Each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Note, whether it acquires such interest in the initial offering and sale of the Notes or in the secondary market, acknowledges, agrees to be bound by and consents to the exercise, without any notice to

such Holder or Indirect Holder, of any Swiss Resolution Power with respect to UBS Group AG that results in the write-down and cancellation and/or conversion into equity of UBS Group AG of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes, irrespective of whether such amounts have already become due and payable prior to such action, and that after any such write-down, cancellation or conversion, any amount written down, cancelled or converted will no longer be required to be paid. In addition, each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Note, acknowledges, agrees to be bound by and consents to the ordering of any Restructuring Protective Measures that results in the deferment of payment of principal of, and/or interest on, the Notes. Each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Note, further acknowledges, agrees and consents that its rights are subject to any such exercise of any Swiss Resolution Power or any ordering of Restructuring Protective Measures, and if necessary, the Holder's or Indirect Holder's rights will be altered without notice and without such Holder's consent, including, without limitation, by means of an amendment or modification to the Notes and the Terms and Conditions of the Notes so as to give effect to any such exercise.

Each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Registered Note, consents to any and all necessary action taken, if required, by the Fiscal Agent, DTC or any other Person to implement any such exercise of any Swiss Resolution Power and/or ordering of any Restructuring Protective Measures, without any further action or direction on the part of such Holder or Indirect Holder. In addition, each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Registered Note, waives any and all claims against any such Person for, agrees not to initiate a suit against any Person in respect of, and agrees that no such Person shall be liable for, any action that such Person takes or abstains from taking, in either case in accordance with any such exercise. Each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Registered Note, further acknowledges and agrees that the Fiscal Agent is acting solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Holder or Indirect Holder.

For the avoidance of doubt, this acknowledgement, agreement and consent does not qualify as a waiver of any rights the Holder or Indirect Holder of Notes may retain under the applicable banking regulation pursuant to which any Swiss Resolution Power is exercised.

17. **FURTHER ISSUES**

The Issuer may from time to time without the consent of the Holders issue further notes and, *provided* that such notes have the same terms and conditions as the Notes in all respects, including, without limitation, being fungible for US federal income tax purposes (or in all respects except for the issue date and/or first date on which interest is paid), such further notes will be consolidated and form a single series with the Notes. If the Issuer issues any such further notes pursuant to this Condition 17, references in the Terms and Conditions of the Notes to "Notes" will include such further notes, unless the context otherwise requires.

18. **CURRENCY INDEMNITY**

Any amount received or recovered by any Holder in a currency other than the Specified Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) under the Notes will only constitute a discharge of the Issuer to the extent of the amount in the Specified Currency that such Holder is able to purchase with the amount so received or recovered in such other currency on the date of such receipt or recovery (or, if it is not practicable to purchase the Specified Currency with such amount on such date, on the first date on which it is practicable to do so). If the amount of the Specified Currency that such Holder is able to purchase is less than the amount owed by the Issuer to such Holder under the Notes, the Issuer shall indemnify such Holder against any loss sustained by it as a result. In addition, the Issuer shall indemnify such Holder for the costs of making such purchase. For purposes of this Condition 18, it is sufficient for the relevant Holder to demonstrate that it would have suffered a loss had an actual purchase been made. The indemnities under this Condition 18 will (a) constitute a separate and independent obligation from the Issuer's other obligations hereunder, (b) give rise to a separate and independent cause of action, (c) apply irrespective of any indulgence granted by any Holder and (d) continue in full force and effect



despite any other judgment, order, claim or proof for a liquidated amount in respect of any amount due under the Notes or any other judgment or order.

**19. RULE 144A INFORMATION**

In the case of Registered Notes, if at any time the Issuer is neither a reporting company under Section 13 or Section 15(d) of the US Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the US Exchange Act, the Issuer will comply with any applicable requirements of Rule 144A(d)(4) under the US Securities Act in relation to the Notes.

**20. NO SET-OFF BY HOLDERS**

Subject to applicable law, each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Note, agrees that it will not, and waives its right to, exercise, claim or plead any right of set-off, compensation or retention with respect to any amount owed to it by the Issuer in respect of, or arising in connection with, the Notes.

**21. GOVERNING LAW AND JURISDICTION**

- (a) The Notes, the Terms and Conditions of the Notes and all non-contractual obligations arising out of or in connection with the Notes are governed by and shall be construed in accordance with the laws of Switzerland.
- (b) The courts of the Canton of Zurich (venue being the City of Zurich) have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes, including any non-contractual obligation arising out of or in connection with the Notes.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes described herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling such Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes described herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling such Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation

**EU MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes described herein has led to the conclusion that: (i) the target market for such Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II and (ii) all channels for distribution of such Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending such Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes described herein has led to the conclusion that: (i) the target market for such Notes is only eligible counterparties, as defined in the UK Financial Conduct Authority (the "**FCA**") Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) all channels for distribution of such Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (the "**Australian Banking Act**") and is not supervised by the Australian Prudential Regulation Authority. The Notes described herein are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. The Notes described herein are not "protected accounts" or "deposit liabilities" within the meaning of the Australian Banking Act and an investment in such Notes will not be covered by either the depositor protection provisions in section 13A of the Australian Banking Act or the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme). The Notes described herein may only be issued, offered for sale or transferred in, or into, Australia in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cth) of Australia and if the aggregate consideration payable by each offeree or transferee in Australia for such Notes is at least A\$500,000 (or its equivalent in an alternate currency, in either case disregarding monies lent by the offeror or transferor, as applicable, or its associates to the purchaser).



## Annex B

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Pricing Supplement dated as of 2 January 2024

**UBS Group AG**

**Issue of US\$1,750,000,000 Fixed Rate/Fixed Rate Callable Senior Notes due February 2030  
under the  
Senior Debt Programme**

**PART A – CONTRACTUAL TERMS**

Terms used but not defined herein have the meanings assigned to such terms in the General Terms and Conditions of the Notes set forth in the Base Prospectus dated 14 April 2023, as supplemented by the supplements thereto dated 16 June 2023, 7 September 2023, 12 October 2023, 8 November 2023 and 15 November 2023 (together the "**Base Prospectus**"), which constitutes a base prospectus for purposes of article 45 of the Swiss Financial Services Act of 15 June 2018, as amended (the "**FinSA**"). This document constitutes the Pricing Supplement for the Tranche of Notes described herein and the final terms for such Notes within the meaning of article 45(3) of the FinSA. This Pricing Supplement must be read in conjunction with the Base Prospectus, which together constitute the prospectus with respect to the Tranche of Notes described herein for purposes of the FinSA.

Full information on the Issuer and the offer of the Tranche of Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus (including the documents incorporated by reference therein) and this Pricing Supplement can be obtained in electronic or printed form, free of charge, during normal business hours from the Issuer at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland (voicemail: +41 44 239 47 03; fax: +41 44 239 69 14; email: [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com)).

**The Notes described herein have not been registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or any state securities law, and are being offered in the United States only to qualified institutional buyers pursuant to Rule 144A under the US Securities Act and to non-U.S. persons (as defined in Regulation S under the US Securities Act) located outside the United States in offshore transactions in accordance with Regulation S under the US Securities Act.**

1.	Issuer:	UBS Group AG
2.	(i) Series Number:	95
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency:	US dollars ("US\$")
4.	Aggregate Principal Amount:	
	(i) Series:	US\$1,750,000,000
	(ii) Tranche:	US\$1,750,000,000
5.	Issue Price:	99.993 per cent. of the Aggregate Principal Amount
6.	Original Issue Discount:	Not Applicable
7.	(i) Specified Denomination:	The Notes are issued in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof
	(ii) Calculation Amount:	US\$1,000
8.	(i) Issue Date:	8 January 2024
	(ii) Interest Commencement Date:	The Issue Date

9. Maturity Date: 8 February 2030
10. Interest Basis: Fixed Rate/Fixed Rate
11. Change of Interest Basis: The Notes will bear interest at the Initial Rate of Interest from (and including) the Issue Date to (but excluding) the Reset Date. From (and including) the Reset Date to (but excluding) the Maturity Date, the Notes will bear interest at a rate of interest that is the greater of (i) the sum of the Reset Reference Rate and the Reset Margin, and (ii) zero.
- (see further particulars specified in clause 15 below)*
12. Early Redemption:
- (i) Tax Event: At the Issuer's option upon a Tax Event, as more particularly described in Condition 6 (*Redemption and Purchase*)
- (ii) Issuer Call: Applicable
- (iii) Make-Whole Redemption: Not Applicable
- (iv) Ineligibility Event: Applicable
13. Status of the Notes: Senior, as more particularly described in Condition 4 (*Status of the Notes*)

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions: Not Applicable
15. Fixed Rate/Fixed Rate Note Provisions: Applicable
- (i) Initial Rate of Interest: 5.428 per cent. per annum
- (ii) Reset Date: 8 February 2029
- (iii) Reset Reference Rate: The rate per annum equal to the semi-annual equivalent yield to maturity, that represents the average of such yield to maturity for the five consecutive New York Business Days ending on and including the Reset Determination Date, for a one-year maturity, appearing under the caption "Treasury constant maturities" in the H.15 published closest in time but prior to the close of business on the Reset Determination Date.

Where the Reset Reference Rate cannot be determined pursuant to the paragraph above, the Reset Reference Rate will be:

- (a) the rate per annum equal to the semi-annual equivalent yield to maturity determined by interpolation between the most recent average of such yield to maturity, such average to be determined for the five consecutive New York Business Days ending on and including the Reset Determination Date, for two series of US Treasury securities trading in the public securities market, (i) one maturing as close as possible to, but earlier than, the Maturity Date,

and (ii) the other maturing as close as possible to, but later than, the Maturity Date; or

- (b) if the Reset Reference Rate cannot be determined pursuant to clause (a) above, the rate per annum equal to the semi-annual equivalent yield to maturity for a one-year maturity for the last available date preceding the Reset Determination Date, appearing under the caption "Treasury constant maturities" in the H.15 that has been most recently published prior to the Reset Determination Date.

For the purposes of the paragraphs above: (i) "**H.15**" means the statistical release designated as such, or any successor publication, published by the Federal Reserve Board (or any successor publication that is published by the Federal Reserve Board and that establishes yields on actively traded US Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the maturity of one year), and (ii) "**New York Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments generally in New York City. For purposes of clause (a) of the immediately preceding paragraph only, "**semi-annual equivalent yield to maturity**" means, for securities with two interest payments per year, the annualised yield to maturity of such interest payments, such annualised yield to be calculated in accordance with standard market practice.

(iv)	Reset Determination Date:	Two Business Days prior to the Reset Date
(v)	Relevant Page:	Not Applicable
(vi)	Relevant Time:	Not Applicable
(vii)	Reset Margin:	+1.52 per cent. per annum
(viii)	Interest Payment Dates:	8 February and 8 August in each year, from (and including) 8 August 2024 to (and including) the Maturity Date
(ix)	Business Day Convention:	Not Applicable
(x)	Fixed Coupon Amount:	US\$27.14 per Calculation Amount, payable on each Interest Payment Date to (and including) the Reset Date, except for the Interest Payment Date falling on 8 August 2024
(xi)	Broken Amount:	US\$31.6633 per Calculation Amount, payable on the Interest Payment Date falling on 8 August 2024
(xii)	Day Count Fraction:	30/360
(xiii)	Benchmark Replacement Determination:	Applicable

(xiv) Other terms relating to the method of calculating interest for Fixed Rate/Fixed Rate Notes, if different from those set out in the General Terms and Conditions: Not Applicable

16. Floating Rate Note Provisions: Not Applicable

17. Fixed Rate/Floating Rate Note Provisions: Not Applicable

18. Zero Coupon Accreting Note Provisions: Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19. Issuer Call: Applicable

(i) Optional Redemption Date(s): 8 February 2029

(ii) Optional Redemption Amount: US\$1,000 per Calculation Amount

(iii) Notice period for notice to the Holders if different from that set out in the General Terms and Conditions: Not Applicable

20. Make-Whole Redemption: Not Applicable

21. Ineligibility Issuer Call: Applicable

(i) Ineligibility Event Redemption Date(s): Any Business Day following the Ineligibility Event

(ii) Ineligibility Event Redemption Amount: US\$1,000 per Calculation Amount

(iii) Notice period for notice to the Holders if different from that set out in the General Terms and Conditions: Not Applicable

22. Final Redemption Amount: US\$1,000 per Calculation Amount

23. Tax Event:

(i) Tax Redemption Amount: US\$1,000 per Calculation Amount

(ii) Notice period for notice to the Holders if different from that set out in the General Terms and Conditions: Not Applicable

24. Terms or conditions different from those set out in the General Terms and Conditions: Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Form of Notes: Registered Notes, as more particularly described in clause (c) of Condition 2 (*Amount, Denomination and Form*)

26. Fiscal Agent (including Specified Office): Deutsche Bank Trust Company Americas  
Trust and Agency Services  
1 Columbus Circle, 17<sup>th</sup> Floor  
Mail Stop: NYC01-1710  
New York, New York 10019  
USA
27. Principal Paying Agent (including Specified Office): Not Applicable
28. Registrar (including Specified Office): Deutsche Bank Trust Company Americas  
Trust and Agency Services  
1 Columbus Circle, 17<sup>th</sup> Floor  
Mail Stop: NYC01-1710  
New York, New York 10019  
USA
29. Business Days: London and New York
30. Other terms or conditions different from those set out in the General Terms and Conditions: Not Applicable



## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING AND LISTING

- (i) Admission to trading and listing: SIX Swiss Exchange

Application for provisional admission to trading on the SIX Swiss Exchange is being made and the first day of trading on the SIX Swiss Exchange is expected to be 8 January 2024. Application for definitive admission to trading and listing on the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last day of trading on the SIX Swiss Exchange is expected to be the second Exchange Business Day (as defined below) prior to the Maturity Date.

"**Exchange Business Day**" means a day (other than a Saturday or Sunday) on which the SIX Swiss Exchange is open for general business.

- (ii) Minimum trading size: US\$200,000

### 2. RATINGS

Ratings: The Notes have been rated:

S&P Global Ratings Europe Limited: A-

Fitch Ratings Ireland Limited: A

Moody's Investors Service Ltd: A3

A SECURITIES RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND MAY BE REVISED OR WITHDRAWN AT ANY TIME

### 3. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: The Issuer will use the net proceeds of the issuance of the Notes for general corporate purposes, including providing funds to its subsidiaries from time to time. The Issuer may provide these funds to other members of the Group, and such members may provide such funds so received to other members of the Group, from time to time in the form of senior or subordinated debt, in the form of equity contributions, or otherwise, including on terms that may constitute "loss absorbing capital" of subsidiaries of the Issuer.

- (ii) Estimated net proceeds: US\$1,743,752,500

### 4. DISTRIBUTION

- (i) Method of distribution: Syndicated

- (ii) If syndicated, names of Managers: **Sole Bookrunning Manager**

UBS Securities LLC

**Joint Lead Managers**

BNY Mellon Capital Markets, LLC

Commonwealth Bank of Australia  
 Deutsche Bank Securities Inc.  
 Huntington Securities, Inc.  
 ING Financial Markets LLC  
 Jefferies LLC  
 J.P. Morgan Securities LLC  
 Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH  
 M&T Securities, Inc.  
 Mizuho Securities USA LLC  
 Nordea Bank Abp  
 Regions Securities LLC  
 Santander US Capital Markets LLC  
 SG Americas Securities, LLC  
 Standard Chartered Bank  
 Truist Securities, Inc.  
 UniCredit Capital Markets LLC  
 U.S. Bancorp Investments, Inc.  
 Wells Fargo Securities, LLC  
 Westpac Banking Corporation

**Co-Lead Managers**

Academy Securities, Inc.  
 AmeriVet Securities, Inc.  
 R. Seelaus & Co., LLC  
 The Korea Development Bank  
 Tigress Financial Partners LLC

*Certain Managers are not US registered broker-dealers. Such Managers will not effect any offers or sales of any Notes in the United States unless it is through one or more US registered broker-dealers as permitted by applicable securities laws and the regulations of FINRA.*

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|--------|--|---|
| (iii)  | Date of Subscription Agreement (if any): | 2 January 2024  |
| (iv)   | Stabilising Manager (if any):            | UBS Securities LLC  |
| (v)    | If non-syndicated, name of Dealer:       | Not Applicable  |
| (vi)   | US selling restrictions:                 | Reg. S Compliance Category 2; Rule 144A   |
| (vii)  | ERISA:                                   | Eligible: Yes   |
| (viii) | Additional Selling Restrictions:         | Each Manager acknowledges that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person 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 or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as |

defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

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|------|---|------------|
| (ix) | Prohibition of sales to EEA retail investors: | Applicable |
| (x)  | Prohibition of sales to UK retail investors:  | Applicable |

**5. OPERATIONAL INFORMATION**

CUSIP:	144A: 902613BJ6 Reg S: H42097EV5
ISIN Code:	144A: US902613BJ61 Reg S: USH42097EV54
Common Code:	144A: 274495006 Reg S: 274491582
Swiss Security Number:	144A: 131985258 Reg S: 131985226
Relevant Clearing System(s):	DTC (and its participants, including Clearstream Banking S.A. and Euroclear Bank SA/NV)
Delivery:	Delivery against payment
Settlement Date:	It is expected that delivery of the Notes will be made against payment on 8 January 2024, which will be the fourth New York business day following the date of the pricing of the Notes. Under Rule 15c6-1 of the US Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or on the succeeding New York business day will be required, by virtue of the fact that the Notes initially will settle on T+4, to specify alternative settlement arrangements to prevent a failed settlement.
Swiss Paying Agent:	UBS AG Bahnhofstrasse 45 8001 Zurich Switzerland
Names and addresses of additional Paying Agent(s) (if any) (including Specified Office(s)):	Not Applicable

**6. REPRESENTATIVE**

In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed UBS AG, located at Bahnhofstrasse 45, 8001 Zurich, Switzerland, as its recognised representative to file the application with SIX Exchange Regulation AG in its capacity as competent

authority for the admission to trading (including the provisional admission to trading) and listing of the Notes on the SIX Swiss Exchange.

**7. NO MATERIAL CHANGE**

Except as disclosed in the Base Prospectus, no material changes have occurred in the Issuer's assets and liabilities, financial position or profits and losses since 30 September 2023.

**8. AUTHORISATION**

The issue of the Notes was duly authorised by the Group Treasurer on 18 December 2023.

**9. RESPONSIBILITY**

The Issuer accepts responsibility for the content of the Base Prospectus and this Pricing Supplement and declares that the information contained in the Base Prospectus, together with this Pricing Supplement, is, to the best of its knowledge, correct and no material facts or circumstances have been omitted therefrom.