



UBS AG

(incorporated with limited liability in Switzerland)

## A\$10,000,000,000 Note Programme

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We certify the release of this Information  
Memorandum on behalf of UBS AG

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Executive Director

By:  Antonio Boné  
Director

Date: 7 March 2022

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## Important Notice

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***This Information Memorandum replaces in its entirety the Information Memorandum dated 2 September 2013.***

### Introduction

This Information Memorandum relates to a debt issuance programme (“**Programme**”) established by UBS AG (“**Issuer**”) (acting through its Australia Branch (ABN 47 088 129 613) (“**UBS AG Australia Branch**”) or any of its other branches outside Switzerland as it may from time to time determine) under which short and medium term notes (together referred to as “**Notes**”) may be issued from time to time up to the then applicable Programme Amount (as defined in the section entitled “*Summary of the Programme*” below).

As a matter of Swiss law, the issuance of Notes by UBS AG, acting through one of its branches, fully obligates UBS AG (with recourse not limited to the assets of such branch) under such Notes.

The Issuer together with its subsidiaries is referred to herein as “**UBS AG (consolidated)**” or “**UBS AG Group**” and UBS Group AG, which is the holding company of the Issuer, the Issuer and the subsidiaries of both companies are referred to herein as “**UBS**”, “**UBS Group**”, “**UBS Group AG (consolidated)**” or the “**Group**”.

Terms used in this Information Memorandum but not otherwise defined have the meaning given to them in the Conditions (as defined below).

### Issuer’s responsibility

This Information Memorandum has been prepared by, and issued with the authority of, the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Dealers and the Agents (each as defined in the section entitled “*Summary of the Programme*” below) in relation to their respective descriptions in the section entitled “*Directory*” below.

To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

### Place of issuance

Subject to applicable laws, regulations and directives, the Issuer may issue Notes under the Programme in any country including Australia and countries in Europe and Asia but not in the United States of America unless such Notes are registered under the United States Securities Act of 1933 (as amended) (“**U.S. Securities Act**”) or an exemption from the registration requirements of the U.S. Securities Act is available.

### Terms and conditions of issue

Notes will be issued in series (each a “**Series**”). Each Series may comprise one or more tranches (each a “**Tranche**”) having one or more issue dates and on conditions that are

otherwise identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest).

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. A pricing supplement and/or another supplement to this Information Memorandum (each a **“Pricing Supplement”**) will be issued for each Tranche or Series of Notes. A Pricing Supplement will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest payable (if any), together with any other terms and conditions not set out in this Information Memorandum that may be applicable to that Tranche or Series of Notes. The terms and conditions (**“Conditions”**) applicable to the Notes are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the relevant Pricing Supplement applicable to those Notes.

The Issuer may also publish a supplement to this Information Memorandum (or additional Information Memoranda) which describes the issue of Notes (or particular classes of Notes) not otherwise described in this Information Memorandum. A Pricing Supplement may also supplement, amend, modify or replace any statement or information set out in, or incorporated by reference in, this Information Memorandum or a supplement to this Information Memorandum.

### **Documents incorporated by reference**

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to **“Information Memorandum”** are to this Information Memorandum and to any other document incorporated by reference and to any of them individually.

The following documents are incorporated in, and taken to form part of, this Information Memorandum:

- the most recent Annual Report of UBS Group AG and UBS AG filed in the European Single Electronic Format;
- the most recent Annual Report of UBS Group AG and UBS AG on Form 20-F (the **“Form 20-F”**) as filed with the United States’ Securities and Exchange Commission (the **“SEC”**);
- the most recent submissions of UBS AG on Form 6-K as filed with the SEC;
- the most recent submissions of UBS Group AG on Form 6-K as filed with the SEC;
- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time; and
- each Pricing Supplement and all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified or superseded in this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement (including whether expressly, by implication or otherwise).

Except as provided above, no other information, including information on the internet sites of the Issuer or in any document incorporated by reference in any of the documents described above, is incorporated by reference into this Information Memorandum.

Copies of documents incorporated by reference in this Information Memorandum may be obtained from the Issuer on request, including from its registered office, or from such other person specified in a Pricing Supplement.

Investors should review, amongst other things, the documents which are deemed to be incorporated by reference in this Information Memorandum when deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

### **No independent verification**

The only role of the Dealers and the Agents (each a “**Programme Participant**”, and together, the “**Programme Participants**”) in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective descriptions in the section entitled “*Directory*” below are accurate as at the Preparation Date (as defined below). Apart from the foregoing, none of the Programme Participants nor their respective affiliates, employees, representatives or advisers (together with the Programme Participants, the “**Programme Participants Parties**”) has independently verified the information contained in this Information Memorandum, and each such person disclaims any responsibility, and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Accordingly, no representation, warranty or undertaking, express or implied, is made and, no responsibility or liability is accepted by any of them as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme or any Notes.

The Programme Participants expressly do not undertake to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any holder of a Note, any potential investor in a Note or any other person of any information coming to their attention with respect to the Issuer and makes no representations as to the ability of the Issuer to comply with its obligations under the Notes. None of the Programme Participants make any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return, nor do any of the Programme Participants guarantee the payment of capital or any particular rate of capital or income return, in each case, on the Notes.

### **Intending purchasers to make independent investment decision and obtain professional advice**

This Information Memorandum contains only summary information concerning the Issuer, the Programme and Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by any of the Issuer or any Programme Participant that any recipient of this Information Memorandum (or any other information supplied in connection with the Programme or the issue of any Notes) should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, or (2) describes the risk of an investment in any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the risks of an investment in any Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and professional advisers about the risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No accounting, regulatory, investment, financial product, legal, tax or other professional advice is given in respect of an investment in any Notes or rights in respect of them.

In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to Notes issued in connection with this Information Memorandum, it is general advice only. The Issuer is not licensed to provide financial product advice in relation to Notes. No cooling-off regime applies to an investment by investors in Notes.

#### **No offer**

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer or any Programme Participant to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes.

#### **Selling restrictions and no disclosure**

The distribution and use of this Information Memorandum, including any Pricing Supplement, and any advertisement or other offering material, and the offer, sale or delivery of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act 2001 of Australia ("**Corporations Act**"). Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"); and
- no action has been taken by the Issuer or any Programme Participant Party which would permit a public offering of any Notes or distribution of this Information Memorandum or any advertisement or other offering material relating to the Notes in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act).

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on the distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes, see the section entitled “*Selling Restrictions*” below.

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes except if the offer or invitation, or distribution or publication, complies with all applicable laws and directives.

### **No registration in the United States**

The Notes have not been, and will not be, registered under the U.S. Securities Act. The Notes may not be offered, sold, delivered or transferred, at any time, within the United States of America, its territories or possessions or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)) except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

### **No authorisation**

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Dealers, or any Agent.

### **Agency and distribution arrangements**

Each of the Programme Participants is acting solely as an arm’s length contractual counterparty and not as an adviser or fiduciary. Furthermore, neither the receipt of this Information Memorandum or any other material relating to the Programme or the issue of any Notes by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between a Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents).

The Issuer and the Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of the Notes or the Programme. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

The Issuer has agreed to pay the Agents’ fees for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes.

The Issuer may also pay any Dealer or other person a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with this Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes (in each case as may be agreed in writing between the relevant Dealer and the Issuer).

### **References to credit ratings**

There are references in this Information Memorandum to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

*Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

### **Currencies**

In this Information Memorandum references to “**A\$**” or “**Australian dollars**” are to the lawful currency of the Commonwealth of Australia.

### **Currency of information**

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct, that any other information supplied in connection with the Programme or the issue of Notes is correct, or that there has been no change (adverse or otherwise) in the financial conditions or affairs of the Issuer, at any time subsequent to the Preparation Date.

In particular, the Issuer is under no obligation to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, “**Preparation Date**” means, in relation to:

- this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and
- any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

## **Stabilisation**

In connection with any issue of Notes outside Australia, the Dealer (if any) designated as stabilising manager in any relevant Pricing Supplement may over-allot or effect transactions outside Australia (as the case may be) and on a market operated outside Australia which stabilise or maintain the market price of the Notes of the relevant Series at a level which might not otherwise prevail for a limited period after the issue date and only if such transactions occur outside Australia and have no relevant jurisdictional connection to Australia. Such stabilising shall be in compliance with all relevant laws and regulations.

## **Priority of deposit liabilities and other amounts**

UBS AG Australia Branch is regulated as a foreign authorised deposit-taking institution (“**foreign ADI**”) for the purposes of the Banking Act 1959 of Australia (“**Australian Banking Act**”), and is supervised by the Australian Prudential Regulation Authority. The depositor protection provisions of Division 2 of Part II of the Australian Banking Act do not apply to the Issuer (including UBS AG Australia Branch). The Notes are neither “protected accounts” nor “deposit liabilities” within the meaning of the Australian Banking Act.

However, under section 11F of the Australian Banking Act, if the Issuer (whether in or outside Australia) suspends payment or becomes unable to meet its obligations, the assets of the Issuer in Australia are to be available to meet its liabilities in Australia (including where those liabilities are in respect of the Notes) in priority to all other liabilities of the Issuer. Further, under section 86 of the Reserve Bank Act 1959 of Australia, debts due by the Issuer to the Reserve Bank of Australia shall in a winding-up of the Issuer have priority over all other debts of the Issuer. The Issuer does not make any representation as to whether the Notes would constitute liabilities in Australia under such statutory provisions.

## **IMPORTANT – EEA RETAIL INVESTORS**

If the relevant Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes 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 (“**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, “**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 MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

## **IMPORTANT – UK RETAIL INVESTORS**

If the relevant Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 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 the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### **MiFID II Product Governance / Target Market**

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID II Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

The Pricing Supplement, or elsewhere as deemed appropriate, in respect of any Notes may include a legend entitled “MiFID II Product Governance”, which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

### **Product Governance under UK MiFIR / Target Market**

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Pricing Supplement, or elsewhere as deemed appropriate, in respect of any Notes may include a legend entitled “UK MiFIR Product Governance”, which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

### **Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore**

The relevant Pricing Supplement in respect of any Tranche of Notes may include a legend entitled “Singapore Securities and Futures Act Product Classification” which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore (the “**SFA**”). The Issuer will make a determination and provide the appropriate written notification to “relevant persons” in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a) and section 309B(1)(c) of the SFA.

## Summary of the Programme

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*The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, with the applicable Conditions and any relevant Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions. A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.*

**Issuer:** UBS AG ("**Issuer**"), acting through its Australia Branch or such other of its branches outside Switzerland as determined by the Issuer from time to time. In respect of any issue of Notes under the Programme, the Issuer is UBS AG, acting through the branch specified in a Pricing Supplement in respect of those Notes.

As a matter of Swiss law, the issuance of Notes by UBS AG, acting through one of its branches, fully obligates UBS AG (with recourse not limited to the assets of such branch) under such Notes.

**Programme:** A non-underwritten debt issuance programme under which, subject to applicable laws, regulations and directives, the Issuer may elect to issue short and medium term notes (collectively, "**Notes**") in the Australian capital markets in registered uncertificated form in an aggregate principal amount up to the Programme Amount.

Subject to all applicable laws and directives, the Issuer may issue Notes in any country including Australia and countries in Europe and Asia but not in the United States unless such Notes are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available.

**Programme Amount:** A\$10,000,000,000 (or its equivalent in other currencies). The Programme Amount may be increased by the Issuer from time to time.

**Programme Term:** The term of the Programme continues until terminated by the Issuer.

**Dealers:** Dealers may be appointed by the Issuer from time to time for a specific Tranche or Series of Notes in accordance with the Dealer Common Terms Deed Poll dated 7 March 2022 executed by the Issuer ("**Dealer Common Terms Deed Poll**") (details of such appointment may be set out in the relevant Pricing Supplement).

**Registrar:** BTA Institutional Services Australia Limited (ABN 48 002 916 396) and/or such other person appointed by the Issuer to perform registry functions and establish and maintain a Register (as defined below) in or outside Australia on the Issuer's behalf from time to time ("**Registrar**"). Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.

The Registrar may also provide issue and paying agency services with respect to each Series or Tranche of Notes initially lodged and held through or predominantly through the Austraclear System (as defined below).

<b>I&amp;P Agent (Offshore):</b>	Any person appointed by the Issuer to act as issuing and paying agent on the Issuer's behalf from time to time with respect to each Series or Tranche of Notes initially lodged and held through or predominantly through a Clearing System outside Australia (" <b>I&amp;P Agent Offshore</b> ") as will be notified in the relevant Pricing Supplement.
<b>Calculation Agent:</b>	If a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Note, such appointment will be notified in the relevant Pricing Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.
<b>Agents:</b>	Each Registrar, I&P Agent (Offshore), Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).
<b>Form of Notes:</b>	The Notes will be issued in registered uncertificated form and, except as otherwise set out in any relevant Pricing Supplement, will be debt obligations of the Issuer which are constituted by, and owing under, the Note Deed Poll dated 20 December 2007, as amended or supplemented from time to time, or such other deed poll executed by the Issuer as may be specified in an applicable Pricing Supplement (each a " <b>Note Deed Poll</b> ").  Notes take the form of entries in a register (" <b>Register</b> ") maintained by the Registrar.
<b>Status and ranking:</b>	Notes will be direct, unconditional and unsecured obligations of the Issuer. The Notes may be senior notes (" <b>Senior Notes</b> ") or subordinated notes (" <b>Subordinated Notes</b> ") as specified in the relevant Pricing Supplement.  <i>The Issuer has been granted authority to carry on banking business in Australia by the Australian Prudential Regulation Authority ("<b>APRA</b>") and is a foreign "authorised deposit-taking institution" ("<b>foreign ADI</b>") as that term is defined under the Banking Act 1959 of Australia ("<b>Australian Banking Act</b>"). The depositor protection provisions of in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. The Notes are neither "protected accounts" nor "deposit liabilities" within the meaning of the Australian Banking Act.</i>  <i>However, under section 11F of the Australian Banking Act, if a foreign ADI, such as the Issuer (whether in or outside Australia) suspends payment or becomes unable to meet its obligations, the assets of the foreign ADI in Australia are to be available to meet its liabilities in Australia (including where those liabilities are in respect of the Notes) in priority to all other liabilities of the Issuer. Further, under section 86 of the Reserve Bank Act 1959 of Australia, notwithstanding anything contained in any law relating to the winding up of companies, but subject so subsection 13A(3) of the Australian Banking Act (which does not apply to the Issuer as a foreign ADI), debts due to the Reserve Bank of Australia by authorised deposit-taking institutions ("<b>ADI</b>") (including a foreign ADI) shall, in a winding-up of the ADI, have priority over all other debts of the ADI. The Issuer does not</i>

*make any representation as to whether the Notes would constitute liabilities in Australia under such statutory provisions.*

*The Notes are not obligations of either the Australian Government nor of any other government and, in particular, are not guaranteed by the Commonwealth of Australia.*

- Senior Notes:** Subject to all applicable laws and directives, the payment obligations of the Issuer under Senior Notes will at all times rank at least *pari passu* amongst themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer.
- Subordinated Notes:** Subject to all applicable laws and directives, the payment obligations of the Issuer under Subordinated Notes will at all times rank at least *pari passu* amongst themselves and with all other subordinated obligations of the Issuer other than subordinated obligations which are expressed to rank junior to the Subordinated Notes.
- Issuance in Series:** The Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect the issue price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series.
- Issue Price:** Notes may be issued at any price on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
- Currencies:** Subject to all applicable laws and directives, Notes will be denominated in Australian dollars or such other currencies as may be specified in the relevant Pricing Supplement.
- Denominations:** Subject to all applicable laws and directives, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement.
- Maturities:** Subject to all applicable laws and directives, Notes may have any maturity as may be specified in the relevant Pricing Supplement or as may be agreed between the Issuer and the relevant purchasing Dealer.
- Redemption:** Notes may be redeemed prior to scheduled maturity as more fully set out in the applicable Conditions.
- Notes entered in a Clearing System will be redeemed through that Clearing System in a manner that is consistent with the rules and regulations of that Clearing System.
- Interest:** Notes may or may not bear interest. Interest (if any) may be at a fixed or floating rate and may vary during the lifetime of the relevant Series.
- Other Notes:** The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note that the Issuer and any relevant Dealer(s) or other investor(s) may agree to issue under the Programme will be set out in the relevant Pricing Supplement.

**Clearing Systems:**

Notes may be transacted either within or outside any Clearing System (as defined below).

The Issuer intends to apply to Austraclear Ltd (ABN 94 002 060 773) (“**Austraclear**”) for approval for Notes to be traded on the clearing and settlement system operated by it (“**Austraclear System**”). Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.

Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank SA/NV (“**Euroclear**”), the settlement system operated by Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) or any other clearing system outside Australia specified in the relevant Pricing Supplement (the Austraclear System, Euroclear, Clearstream, Luxembourg and any other clearing system specified in the relevant Pricing Supplement, each a “**Clearing System**”).

Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently BNP Paribas Securities Services, Australia Branch).

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

**Title:**

Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or error.

Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Notes which are held in the Austraclear System will be registered in the name of Austraclear.

No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.

Title to other Notes which are not lodged in a Clearing System will depend on the form of those Notes as specified in the relevant Pricing Supplement.

**Payments and Record Date:**

Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

If any Notes are not lodged in a Clearing System, payments in respect of those Notes will be made to the account of the registered holder noted in the register as at 5:00pm (Sydney time) on the relevant Record Date. If no account is notified, then payments will be made by cheque mailed on the Business Day immediately preceding the relevant payment date to the registered holder at its address appearing in the Register on the Record Date or in such other manner as the Issuer considers appropriate.

The Record Date is the date which is eight calendar days before a payment date or such other time specified in the relevant Pricing Supplement.

**Taxes:**

A brief overview of the Australian and Swiss taxation treatment of payments of interest on Notes is set out in the section entitled “*Taxation*” below. It is a summary only and generic in nature and investors should obtain their own independent taxation advice regarding the taxation status of investing in any Notes.

All payments in respect of the Notes will be made without withholding or deduction for or on account of any present or future Taxes unless such withholding or deduction is required by law. In the event that any such deduction is made in respect of interest on the Notes, the Issuer will, save in certain limited circumstances provided in Condition 8 (“*Taxation*”), be required to pay Additional Amounts to cover the amounts so deducted.

**Listing:**

It is not currently intended that Notes will be listed on any stock exchange.

An application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular series be quoted on, the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (“**ASX**”) or another stock exchange (in accordance with applicable laws and regulations).

Any Notes which are quoted on the ASX will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System (“**CHESS**”) operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be “Approved Financial Products” for the purposes of that system. Interests in the Notes will instead be held in, and transferable through, the Austraclear System.

The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be quoted on the ASX or any other stock exchange.

**Governing Law:** The Notes and all related documentation will be governed by the laws of the State of New South Wales, Australia.

**Selling Restrictions:** The offer, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes are subject to such restrictions as may apply in any country in connection with the offer and sale of a particular Tranche or Series of Notes.

In particular, restrictions on the offer, sale and delivery of Notes in Australia, the United States of America, the United Kingdom, Japan, Switzerland, Hong Kong, Singapore, and New Zealand and a prohibition of sales to United Kingdom and European Economic Area retail investors are set out in the section entitled “*Selling Restrictions*” below.

Restrictions on the offer, sale and/or distribution of Notes may also be set out in the relevant Pricing Supplement.

**Transfer Procedure:** Notes may only be transferred in whole and in accordance with the Conditions.

Unless otherwise specified in any relevant Pricing Supplement, Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into, Australia:
  - (i) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency, and in either case, disregarding moneys lent by the transferor or its associates to the transferee) or the offer or invitation for the transfer does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
  - (ii) the offer or invitation giving rise to the transfer is not an offer or invitation to a “retail client” as defined for the purpose of section 761G of the Corporations Act; and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

Transfers of Notes held in a Clearing System, will be made in accordance with the rules and regulations of the relevant Clearing System.

Restrictions on the transfer of Notes may also be set out in the relevant Pricing Supplement.

**Use of Proceeds:** Unless otherwise specified in the relevant Pricing Supplement, the net proceeds of the issue of each Series or Tranche of Notes will be used by the Issuer for its general corporate purposes or towards meeting the general financing requirements of the UBS AG Group, in each case outside Switzerland unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland.

**Stamp Duty:** Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors.

As at the date of this Information Memorandum, no *ad valorem* stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes and no Swiss stamp duty is payable on the issue of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the issue, transfer or redemption of Notes, or interests in Notes, in any jurisdiction.

**Credit rating:** Notes to be issued under the Programme may be rated by one or more rating agencies. The credit rating of an individual Tranche or Series of Notes will be specified in the relevant Pricing Supplement for those Notes (or another supplement to this Information Memorandum). The credit rating of an individual Tranche or Series of Notes may not necessarily be the same as the credit ratings of the Issuer.

**A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each credit rating should be evaluated independently of any other credit rating.**

*Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

**Investors to obtain independent advice with respect to investment and other risks:** An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe the risks of an investment in any Notes, risks related to the Issuer or otherwise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in a particular Tranche of Notes and the suitability of investing in the Notes in light of their particular circumstances.

## Description of UBS AG

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### 1. OVERVIEW

UBS AG with its subsidiaries (together, “**UBS AG consolidated**”, or “**UBS AG Group**”, together with UBS Group AG, which is the holding company of UBS AG, and its subsidiaries, “**UBS Group**”, “**Group**”, “**UBS**” or “**UBS Group AG consolidated**”) provides financial advice and solutions to private, institutional and corporate clients worldwide, as well as private clients in Switzerland. The operational structure of the Group is comprised of the Group Functions and four business divisions. Global Wealth Management, Personal & Corporate Banking, Asset Management and the Investment Bank.

No profit forecasts or estimates are included in this Information Memorandum.

No recent events particular to UBS AG have occurred which are to a material extent relevant to the evaluation of UBS AG’s solvency.

### 2. CORPORATE INFORMATION

The legal and commercial name of the company is UBS AG.

The company was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. On 8 December 1997, the company changed its name to UBS AG. The company in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CHE-101.329.561.

UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. UBS AG’s Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCCEMIK50.

According to article 2 of the articles of association of UBS AG dated 26 April 2018 (“**Articles of Association**”), the purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may establish branches and representative offices as well as banks, finance companies and other enterprises of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorised to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. UBS AG is part of the group of companies controlled by the group parent company UBS Group AG. It may promote the interests of the group parent company or other group companies. It may provide loans, guarantees and other kinds of financing and security for group companies.

The addresses and telephone numbers of UBS AG’s two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41 44 234 1111; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41 61 288 5050.

### **3. BUSINESS OVERVIEW**

#### **3.1 Organisational Structure of UBS AG**

UBS AG is a Swiss bank and the parent company of the UBS AG Group. It is 100% owned by UBS Group AG, which is the holding company of the UBS Group. UBS operates as a group with four business divisions and Group Functions.

In 2014, UBS began adapting its legal entity structure in respect to too-big-to-fail requirements and other regulatory initiatives. First, UBS Group AG was established as the ultimate parent holding company for the Group. In 2015, UBS AG transferred its personal & corporate banking and Swiss-booked wealth management businesses to the newly established UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. That same year, UBS Business Solutions AG, a wholly owned subsidiary of UBS Group AG, was established and acts as the Group service company. In 2016, UBS Americas Holding LLC became the intermediate holding company for UBS's US subsidiaries and UBS's wealth management subsidiaries across Europe were merged into UBS Europe SE, UBS's German-headquartered European subsidiary. In 2019, UBS Limited, UBS's UK headquartered subsidiary, was merged into UBS Europe SE.

UBS AG is the parent company of, and conducts a significant portion of its operations through, its subsidiaries. UBS AG has contributed a significant portion of its capital and provides substantial liquidity to subsidiaries. In addition, UBS Business Solutions AG provides substantial services to group companies including UBS AG and its subsidiaries. To this extent, UBS AG is dependent on certain of the entities of the UBS AG Group and of the UBS Group.

#### **3.2 Principal activities**

UBS businesses are organised globally into four business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, and the Investment Bank. All four business divisions are supported by Group Functions. Each of the business divisions and Group Functions are described below.

- *Global Wealth Management* provides financial services, advice and solutions to private clients, in particular in the ultrahigh net worth and high net worth segments. Its offering ranges from investment management to estate planning and corporate finance advice, in addition to specific wealth management products and services. The business division is managed globally across the regions.
- *Personal & Corporate Banking* serves its private, corporate, and institutional clients' needs, from basic banking to retirement, financing, investments and strategic transactions, in Switzerland, through its branch network and digital channels.
- *Asset Management* is a large-scale and diversified global asset manager. It offers investment capabilities and styles across all major traditional and alternative asset classes, as well as advisory support to institutions, wholesale intermediaries and wealth management clients globally.
- *The Investment Bank* provides a range of services to institutional, corporate and wealth management clients globally, to help them raise capital, grow their businesses, invest and manage risks. Its offerings include advisory services, facilitating clients raising debt and equity from the public and private markets

and capital markets, cash and derivatives trading across equities and fixed income and financing.

- *Group Functions* – is made up of the following major areas: Group Services (which consists of Technology, Corporate Services, Human Resources, Finance, Legal, Risk Control, Compliance, Regulatory & Governance, Communications & Branding and Group Sustainability and Impact), Group Treasury and Non-core and Legacy Portfolio.

### **3.3 Competition**

The financial services industry is characterised by intense competition, continuous innovation, restrictive, detailed, and sometimes fragmented, regulation and ongoing consolidation. UBS faces competition at the level of local markets and individual business lines, and from global financial institutions that are comparable to UBS in their size and breadth, as well as competition from new technology-based market entrants, which may not be subject to the same level of regulation. Barriers to entry in individual markets and pricing levels are being eroded by new technology. UBS expects these trends to continue and competition to increase.

Any statements regarding the competitive position of UBS AG, UBS AG Group or the Group contained in this Information Memorandum are made on the basis of the opinion of UBS AG or the Group.

## **4. ADDITIONAL INFORMATION**

Additional information, including financial information and details of the financial, management and supervisory bodies of UBS, can be obtained at [www.ubs.com](http://www.ubs.com).

Except as expressly stated in the section entitled “*Documents incorporated by reference*” above, no information on the internet site of the Issuer referred to above, or in any document on such internet site, is incorporated by reference into this Information Memorandum.

## Conditions of the Notes

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*The following are the Conditions which, as amended, supplemented, modified or replaced by the relevant Pricing Supplement, will apply to the Notes. References to a “Pricing Supplement” in the Conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the relevant Pricing Supplement in relation to a particular Tranche or Series of Notes. Terms used in the relevant Pricing Supplement will, unless the contrary intention appears, have the same meaning where used in the Conditions but will prevail to the extent of any inconsistency.*

*Each Holder and each person claiming through or under each such Holder, is bound by, and is deemed to have notice of, the provisions of the Note Deed Poll and the Conditions (including any relevant Pricing Supplement). Each such person is also deemed to have notice of this Information Memorandum. Copies of each of these documents are available for inspection by the Holder during normal business hours at the offices of the Issuer and the Registrar.*

### 1 Interpretation

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#### 1.1 Definitions

The following words have these meanings in these Conditions unless the contrary intention appears:

**Additional Amounts** has the meaning given in Condition 8.2 (“Additional Amounts”);

**Agency Agreement** means:

- (a) the agreement entitled “Agency and Registry Services Agreement” dated 20 December 2007 between the Issuer and BTA Institutional Services Australia (ABN 48 002 916 396);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes;
- (c) any I&P Agency Agreement (Offshore); and
- (d) any other agency agreement between the Issuer and an agent in connection with any issue of Notes;

**Alternate Currency** means a currency (other than Australian Dollars) which is specified in the relevant Pricing Supplement;

**Amortised Face Amount** means, in relation to a Note, an amount equal to the sum of:

- (a) the Issue Price; and
- (b) the product of the “**Amortisation Yield**” (as specified in the relevant Pricing Supplement) (compounded annually) being applied to the Issue Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which a Note becomes due and repayable,

as further adjusted, if applicable, in the manner and at the times specified in the relevant Pricing Supplement.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction;

**Applicable Business Day Convention** means the Business Day Convention specified in the relevant Pricing Supplement as applicable to any date in respect of a Note or, if none is specified, the Applicable Business Day Convention for such purpose is the Modified Following Business Day Convention. Different Business Day Conventions may apply to, or be specified in relation to, the Interest Payment Dates and any other date or dates in respect of any Notes;

**Assets** means the non-consolidated total assets of the Issuer;

**Austraclear** means Austraclear Ltd (ABN 94 002 060 773);

**Austraclear Regulations** means the regulations known as the “Austraclear Regulations”, together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

**Austraclear System** means the clearing and settlement system operated by Austraclear in Australia for holding securities and the electronic recording and settling of transactions in those securities between participants of that system;

**Australian Tax Act** means the Income Tax Assessment Act 1936 of Australia and where applicable, the Income Tax Assessment Act 1997 of Australia;

**Business Day** means:

- (a) a day (other than a Saturday or Sunday or public holiday in the relevant place) on which commercial banks are open for general banking business in the place specified in the relevant Pricing Supplement, or, if no such place is specified, Sydney and Zurich; and
- (b) if a payment is to be made in respect of any Note on such Business Day:
  - (i) where the payment to be made:
    - (A) is in any currency other than euro, a day on which commercial banks settle payments in the principal financial centre in the country of the currency in which the payment is to be made (which in the case of Australian Dollars shall be Sydney); or
    - (B) in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro; and
  - (ii) a day on which each relevant Clearing System for those Notes is operating;

**Business Day Convention** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the relevant Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
  - (i) such date is brought forward to the first preceding day that is a Business Day; and
  - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the relevant Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention;

**Calculation Agent** means, in respect of a Note, the Issuer or any other person specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions. The Calculation Agent must be the same for all Notes in a Series;

**Clearing System** means:

- (a) the Austraclear System;
- (b) Euroclear Bank SA/NV;
- (c) Clearstream Banking, S.A.; or
- (d) such other clearing system outside Australia specified in the relevant Pricing Supplement;

**Conditions** means, in respect of a Note, these terms and conditions as may be amended, supplemented, modified or replaced by the relevant Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

**Day Count Fraction** means, in respect of the calculation of interest on a Note for any period of time ("**Calculation Period**"), the day count fraction specified in the relevant Pricing Supplement and:

- (a) if **Actual/Actual (ICMA)** is so specified, means:
  - (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 (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending 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 (1) the actual number of days in such Regular Period and (2) 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 (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year;
- (b) if **Actual/Actual** or **Actual/Actual (ISDA)** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in the portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in the portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if **Actual/360** is specified, means the actual number of days in the Calculation Period divided by 360;
- (d) if **Actual/365 (Fixed)** is so specified, the actual number of days in the Calculation Period divided by 365;
- (e) if **30/360, 360/360** or **Bond Basis** is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;
- Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

- M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and
- D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

(f) if **30E/360** or **Eurobond Basis** is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;
- Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and
- D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

(g) if **30E/360 (ISDA)** is specified hereon, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;
- Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

- D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and
  - D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;
- (h) if **RBA Bond Basis** or **Australian Bond Basis** is specified, one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

**Denomination** means the notional face value of a Note as specified in the relevant Pricing Supplement;

**Early Termination Amount** means, in relation to a Note, the Outstanding Principal Amount or such other redemption amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

**Event of Default** means the happening of any event set out in Condition 11 ("Events of Default");

**Extraordinary Resolution** has the meaning given in the Meetings Provisions;

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the relevant Pricing Supplement;

**Floating Rate Note** means a Note on which interest is calculated at a floating rate payable monthly or 2, 3, 6, or 12 monthly or in respect of any other period or on any other date specified in the relevant Pricing Supplement;

**Holder** means, in respect of a Note, the person in whose name the Note is registered.

*For the avoidance of doubt, where a Note is held in a Clearing System, references to a Holder include the operator of that system or a nominee for such operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the relevant Clearing System or Clearing Systems);*

**I&P Agency Agreement (Offshore)** means any agreement between the Issuer and an I&P Agent (Offshore);

**I&P Agent (Offshore)** means, in respect of a Note, any person appointed by the Issuer and specified in the relevant Pricing Supplement to perform issue and paying agency functions on the Issuer's behalf with respect to each Series or Tranche of Notes initially lodged and held through, or predominantly through, such Clearing System outside Australia as is agreed from time to time by the Issuer and such person

**Information Memorandum** means, in respect of a Note:

- (a) the Information Memorandum dated 7 March 2022 or the then latest information memorandum which replaces that document; or
- (b) the information memorandum or other offering document referred to in the relevant Pricing Supplement,

in each case, prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Note and all documents incorporated by reference in it, including the relevant Pricing Supplement, and any other amendments or supplements to it;

**Interest Commencement Date** means, in respect of a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

**Interest Payment Date** means each date specified as such in, or determined in accordance with, the Pricing Supplement (and adjusted, if necessary, in accordance with the Applicable Business Day Convention);

**Interest Period** means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the applicable Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the applicable Maturity Date;

**ISDA Definitions** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series and, if specified in the relevant Pricing Supplement, as supplemented by any applicable supplement to the ISDA Definitions);

**Issue Date** means, in respect of a Note, the date on which the Note is, or is to be, issued as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

**Issue Price** means, in respect of a Note, the issue price of such Note specified in, or determined in accordance with, the relevant Pricing Supplement;

**Issuer** means UBS AG, and, in respect of any Note, is UBS AG, acting through such branch outside of Switzerland which is specified in the relevant Pricing Supplement;

**Liabilities** means the non-consolidated total liabilities of the Issuer, all as shown by the latest published audited balance sheet of the Issuer but adjusted for contingencies and for subsequent events;

**Margin** means the margin specified in, or determined in accordance with, the relevant Pricing Supplement;

**Maturity Date** means, in respect of a Note, the date specified in, or determined in accordance with, the relevant Pricing Supplement as the date on which the Note is to be redeemed or, in the case of an amortising Note, the date on which the last instalment of principal is payable (and adjusted, if necessary, in accordance with the Applicable Business Day Convention);

**Maturity Redemption Amount** means, in respect of a Note, the Outstanding Principal Amount or such other redemption amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

**Maximum Rate of Interest** means the Maximum Rate of Interest specified in, or determined in accordance with, the relevant Pricing Supplement;

**Meetings Provisions** means the provisions for the convening of meetings of, and passing of resolutions by, Holders set out in the schedule to the Note Deed Poll;

**Minimum Rate of Interest** means the Minimum Rate of Interest specified in, or determined in accordance with, the relevant Pricing Supplement;

**Note** means a medium term note being a debt obligation of the Issuer constituted by, and owing under, the Note Deed Poll to a Holder, the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of “Note” or “Notes” shall be read and construed accordingly. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

**Note Deed Poll** means:

- (a) the deed poll entitled “Note Deed Poll” dated 20 December 2007; and
- (b) such other deed poll that supplements, amends, amends and restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll which constitutes the Notes for the purposes of the Programme,

and, in each case, executed by the Issuer;

**Offshore Associate** means an associate (as defined in section 128F of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the Notes in the course of carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the Notes in the course of carrying on a business at or through a permanent establishment outside Australia;

**Outstanding Principal Amount** means, in respect of any Note which has not been repaid or redeemed in full at the relevant time, the Denomination of the Note less the aggregate of any part of the principal amount of that Note that has been paid or otherwise satisfied by the Issuer and for such purposes:

- (a) the premium of a Note to be redeemed at a premium is to be taken to be added to the principal amount;
- (b) the principal amount of a Note issued at a discount is to be taken as at any time to equal the lesser of:
  - (i) its Denomination; and
  - (ii) if specified in the relevant Pricing Supplement, its Amortised Face Amount at that time;

- (c) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount;
- (d) the principal amount of a partly paid Note is to be taken to equal its Outstanding Principal Amount;
- (e) if a Note is repayable in instalments, the Outstanding Principal Amount at any time is to be taken to be Denomination of that Note less the aggregate of each instalment repaid as at that time, to the extent that the instalment relates to a payment of principal; and
- (f) if an amount is required to be determined in Australian Dollars, the Australian Dollar equivalent of a Note denominated in an Alternate Currency is to be determined on the basis of the spot rate of exchange for the sale of Australian Dollars against the purchase of the relevant Alternate Currency in the Sydney foreign exchange market quoted by any leading bank selected by the Issuer on the relevant calculation date. The calculation date is, at the discretion of the Issuer, the Issue Date or the date of the relevant Pricing Supplement (or, in either case, the preceding day on which commercial banks and foreign exchange markets are open for business in Sydney) or such other date as may be agreed between the Issuer and the Registrar or I&P Agent (Offshore) (as appropriate);

**Payment Date** means, in respect of a Note, an Interest Payment Date, the Maturity Date or other relevant payment date (including an early payment date);

**Pricing Supplement** means the document entitled “Pricing Supplement” substantially in the form contained in the Information Memorandum and prepared and issued in relation to each Tranche of Notes and confirmed in writing by the Issuer prior to the Issue Date of those Notes.

**Programme** means the uncommitted programme of the Issuer for the issuance of Notes described in the Information Memorandum;

**Rate of Interest** means, for a Note, the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of that Note specified in the relevant Pricing Supplement or calculated or determined in accordance with these Conditions and the relevant Pricing Supplement;

**Record Date** means the close of business in the place where the Register is maintained on the eighth calendar day before the relevant date for payment or any other date so specified in the relevant Pricing Supplement;

**Reference Banks** means the institutions specified as such in the relevant Pricing Supplement or, if none, four major banks selected by the Issuer in the inter-bank market that is most closely connected with the Reference Rate;

**Reference Rate** means, in relation to a Note, the rate specified in, or determined in accordance with, the relevant Pricing Supplement;

**Register** means the register, including any branch register, of Holders established and maintained by, or on behalf of, the Issuer under the relevant Agency Agreement;

**Registrar** means:

- (a) BTA Institutional Services Australia (ABN 48 002 916 396); or
- (b) any other person appointed by the Issuer under the relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer's behalf from time to time;

**Regular Period** means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (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, 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 falling in any year to but excluding the next Regular Date, 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;

**Relevant Date** means the date on which a payment in respect of the Notes first becomes due, except that if the full amount payable has not been received by the Registrar on or before the due date, it means the date on which the full amount having been so received, notice to that effect is given to the Holders in accordance with Condition 12 ("Notices");

**Relevant Financial Centre** means the city so specified in the relevant Pricing Supplement or, if none, the city most closely connected with the Reference Rate in the determination of the Calculation Agent;

**Relevant Jurisdiction** means:

- (a) Switzerland;
- (b) the country where the relevant branch through which the Issuer issued the Notes is located; and
- (c) any other jurisdiction imposing withholding or deduction on the payments in question as a result of the Issuer being considered to be resident or doing business in such jurisdiction for tax purposes,

and, in all cases, any political subdivision thereof or any taxing authority therein having the power to tax;

**Senior Claims** means the aggregate amount of all claims in respect of the deposit liabilities of the Issuer and all other liabilities of the Issuer (including all deposit liabilities and other liabilities of UBS AG, Australia Branch, the head office and all other branches and offices of the Issuer wherever located), except those liabilities which by their terms rank *pari passu* with or are subordinated to the Notes;

**Senior Notes** means a Note which represents unsecured and unsubordinated obligations of the Issuer as specified in the relevant Pricing Supplement;

**Series** means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Date and Interest Commencement Date may be different in respect of a different Tranche of a Series. A Series may comprise Notes in more than one Denomination;

**Subordinated Notes** means a Note which represents unsecured and subordinated obligations of the Issuer as specified in the relevant Pricing Supplement;

**Taxes** has the meaning given in Condition 8 (“Taxation”); and

**Tranche** means an issue of Notes specified as such in the relevant Pricing Supplement and issued on the same Issue Date and on the same Conditions; and

**Zero Coupon Note** means a Note which does not carry entitlement to periodic payment of interest before the redemption date of the Note and which is issued at a discount to its principal amount.

## 1.2 Interpretation

In these Conditions unless the contrary intention appears:

- (a) a reference to “**Australian Dollars**”, “**A\$**” or “**dollars**” is a reference to the lawful currency of the Commonwealth of Australia;
- (b) a reference to “**euro**”, “**€**” or “**EUR**” is a reference to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;
- (c) a “**law**” includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it and any consolidation, amendment, re-enactment or replacement of it);
- (d) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) a reference to the “**Corporations Act**” is to the Corporations Act 2001 of Australia;
- (f) the singular includes the plural and vice versa;
- (g) the word “**person**” includes a firm, body corporate, an unincorporated association or an authority;
- (h) a reference to a person includes a reference to the person’s executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (i) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively and to each of them individually;

- (j) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.
- (k) a reference to a document (including these Conditions) includes its annexures, and schedules and any variation or replacement of it;
- (l) a reference to a time of day is a reference to that time in Sydney; and
- (m) a reference to an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia.

### **1.3 Headings**

Headings are inserted for convenience and do not affect the interpretation of these Conditions.

### **1.4 References to particular terms**

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;
- (b) a reference to a Note is a reference to a Note of a particular Series issued by the Issuer specified in the relevant Pricing Supplement;
- (c) a reference to a Holder is a reference to the holder of Notes of a particular Series;
- (d) a reference to a Pricing Supplement is a reference to the relevant Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement; and
- (e) if the Notes are Zero Coupon Notes, references to interest are not applicable.

### **1.5 References to principal and interest**

Unless the contrary intention appears, in these Conditions:

- (a) any reference to “principal” is taken to include the Maturity Redemption Amount, any Additional Amounts in respect of principal which may be payable under Condition 8.2 (“Additional Amounts”), any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) the principal amount of a Note issued at a discount is to be taken as at any time to equal the lesser of:
  - (i) its Denomination; and
  - (ii) if specified in the relevant Pricing Supplement, its Amortised Face Amount at that time;

- (c) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount; and
- (d) any reference to “interest” is taken to include any other amount in the nature of interest payable in respect of the Notes under these Conditions.

## **1.6 Terms defined in Pricing Supplement**

Terms which are defined in the relevant Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the Notes.

## **2 Form, denomination and title**

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### **2.1 Programme**

Notes are issued under the Programme.

### **2.2 Form of Notes**

The Notes are registered debt obligations of the Issuer constituted by, and owing under, the Note Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgment to the relevant Holder of the indebtedness of the Issuer to that Holder.

### **2.3 Types of Notes**

A Note is either:

- (a) a Fixed Rate Note;
- (b) a Floating Rate Note; or
- (c) a Zero Coupon Note,

or a combination of the above (or any other type of debt obligation including a certificate of deposit), as specified in the relevant Pricing Supplement.

### **2.4 Pricing Supplement**

The Issuer will issue the Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the relevant Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and such Pricing Supplement, the relevant Pricing Supplement prevails.

Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest).

Copies of the relevant Pricing Supplement are available for inspection or upon request by a Holder or prospective Holder during normal business hours at the specified office

of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.

## **2.5 Independent obligations**

The obligations of the Issuer in respect of each Note issued by it constitute separate and independent obligations which the Holder to whom those obligations are owed is entitled to enforce without having to join any other Holder or any predecessor in title of a Holder.

## **2.6 Currency**

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian Dollars or an Alternate Currency specified in the Pricing Supplement.

## **2.7 Denomination and issue restrictions**

Notes are issued in the denomination(s) specified in the Pricing Supplement and, unless otherwise specified in the relevant Pricing Supplement, may only be offered (directly or indirectly) for issue, or applications invited for the issue of Notes, if:

- (a) where the offer or invitation is made in, or into, Australia:
  - (i) the aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an Alternate Currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation for the issue of the Notes otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
  - (ii) the offer or invitation (including any resulting issue) does not constitute an offer to “retail clients” for the purposes of Chapter 7 of the Corporations Act, and
- (b) in all cases, the offer or invitation (including any resulting issue) complies with all other applicable laws in the jurisdiction in which the issue takes place.

## **2.8 Register conclusive**

Each entry in the Register in respect of a Note constitutes conclusive evidence that the person so entered is the registered owner of that Note subject to rectification for fraud or error. No Note will be registered in the name of more than four persons. A Note registered in the name of more than one person is held by those persons as joint tenants. Notes will be registered by name only without reference to any trusteeship. The person(s) registered in the Register as a Holder of a Note will be treated by the Issuer and the Registrar as absolute owner of that Note for all purposes whether or not the relevant Note is overdue and notwithstanding any notice of ownership. In addition, in relation to any Note, neither the Issuer nor the Registrar are, except as ordered by a court of competent jurisdiction or as required by law, obliged to take notice of any other claim to a Note. Neither the Issuer nor the Registrar shall be required to obtain any proof of:

- (a) ownership of the relevant Note; or
- (b) the identity of the relevant Holder.

## **2.9 Holder absolutely entitled**

Upon a person acquiring title to any Note by virtue of becoming registered as the owner of that Note, all rights and entitlements arising by virtue of the Note Deed Poll in respect of that Note vest absolutely in the registered owner of the Note, such that no person who has previously been registered as the owner of the Note has or is entitled to assert against the Issuer or the Registrar or the registered owner of the Note for the time being and from time to time any rights, benefits or entitlements in respect of the Note.

## **2.10 Certificates**

No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to a Note unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or by the rules or operating procedures a Clearing System.

## **2.11 Clearing Systems**

If the Notes are held in a Clearing System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

# **3 Transfers**

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## **3.1 Limit on transfer**

- (a) Notes may only be transferred in whole and may not be transferred in part.
- (b) Unless otherwise specified in the relevant Pricing Supplement, Notes may only be transferred if:
  - (i) in the case of Notes to be transferred in Australia:
    - (A) the offer or invitation giving rise to the transfer is for an aggregate consideration payable of at least A\$500,000 (or the equivalent in an Alternate Currency and, in either case, disregarding moneys lent by the transferor or its associates to the transferee) or the offer or invitation for the transfer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
    - (B) the transfer is not to a retail client for the purpose of section 761G of the Corporations Act; and
- (c) at all times, the transfer complies with all applicable laws or directives of the jurisdiction where the transfer takes place.

## **3.2 Transfer procedures**

- (a) Unless Notes are lodged in a Clearing System, application for the transfer of Notes must be made by the lodgement of a transfer form with the Registrar. If required, the Issuer undertakes to make transfer forms available from either itself or the Registrar. Each form must be accompanied by such evidence as

may be required to prove the title of the transferor or the transferor's right to transfer the Note and be signed by both the transferor and the transferee.

- (b) Notes entered in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Holder while that Note is lodged in the Austraclear System.

### **3.3 Registration of transfer**

The transferor of a Note remains the holder of that Note until the name of the transferee is entered in the Register in respect of that Note. Transfers of Notes which are not lodged in a Clearing System will not be registered during the period from the Record Date until the Business Day after the relevant date for payment.

### **3.4 No charge on transfer**

Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

### **3.5 Estates**

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Issuer of that Note and the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

### **3.6 Unincorporated associations**

A transfer of a Note to an unincorporated association is not permitted.

### **3.7 Transfer of unidentified Notes**

Where the transferor executes a transfer of less than all Notes registered in its name, and the specific Notes to be transferred are not identified, the Registrar may register the transfer in respect of such of the Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of the Notes registered as having been transferred equals the aggregate principal amount of the Notes expressed to be transferred in the transfer and the transfer is otherwise in accordance with these Conditions.

### **3.8 Stamp Duty**

- (a) The Issuer must bear any stamp duty payable on the issue and subscription of the Notes which it issues.
- (b) The Holder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with the Notes.

## 4 Status

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- (a) If the Notes are specified as Senior Notes in the relevant Pricing Supplement, the Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other outstanding unsecured and unsubordinated obligations of the Issuer.
- (b) If the Notes are specified as Subordinated Notes, the Subordinated Notes constitute unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves. The Subordinated Notes constitute subordinated debt obligations and rank *pari passu* with all other subordinated debt obligations of the Issuer other than subordinated debt obligations which rank below the Notes. Accordingly, payments of principal and interest are conditional upon the Issuer being solvent at the time of payment by the Issuer and no principal or interest shall be payable in respect of the Notes except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For the purpose of this Condition 4(b), the Issuer shall be solvent if (i) it is able to pay its debts as they fall due and (ii) its Assets exceed its Liabilities (other than its Liabilities which are not Senior Claims).

Subject to applicable law, no Holder may exercise or claim any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer, arising under or in connection with the Notes and each Holder shall, by virtue of his subscription, purchase or holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention.

- (c) Where Subordinated Notes are to be issued by the Issuer acting through a branch (other than its Australia Branch), the provisions dealing with subordination will be included in the relevant Pricing Supplement.

## 5 Interest

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### 5.1 General

Notes may be either interest-bearing or non interest-bearing, as specified in the relevant Pricing Supplement. Interest-bearing Notes may bear interest at either a fixed rate or a floating rate. In relation to any Tranche of Notes, the relevant Pricing Supplement may specify actual amounts of interest payable ("**Interest Amounts**") rather than, or in addition to, a rate or rates at which interest accrues.

The relevant Pricing Supplement in relation to each Tranche of interest-bearing Notes will specify which of Conditions 5.2 ("Interest – fixed rate"), 5.3 ("Interest – floating rate") and 5.4 ("Interest – other rates") will be applicable to the Notes. Condition 5.5 ("Interest – supplemental provisions") will be applicable to each Tranche of interest bearing Notes save to the extent of any inconsistency with the relevant Pricing Supplement.

### 5.2 Interest – fixed rate

Each Note in relation to which this Condition 5.2 is specified in the relevant Pricing Supplement as being applicable ("**Fixed Rate Notes**") will bear interest on its Outstanding Principal Amount at the fixed coupon rate or the fixed rate or rates per annum specified in the relevant Pricing Supplement from the Issue Date of the Notes.

Interest will be payable in arrears on the Interest Payment Dates specified in the relevant Pricing Supplement.

Interest which is required to be calculated for a period of other than a full year will be calculated on such basis as is specified as the Day Count Fraction in the relevant Pricing Supplement.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the first Interest Period is shorter than subsequent Interest Periods, will amount to the Initial Broken Amount (as specified in the relevant Pricing Supplement).

If the Maturity Date is not an Interest Payment Date, interest from (and including) the preceding Interest Payment Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will be payable on the Maturity Date and will amount to the Final Broken Amount (as specified in the relevant Pricing Supplement).

### **5.3 Interest – floating rate**

(a) *Accrual of interest*

Notes in relation to which this Condition 5.3 is specified in the relevant Pricing Supplement as being applicable (“**Floating Rate Notes**”) will bear interest in respect of each Interest Period at the rate or rates per annum determined in accordance with this Condition 5.3.

Each Floating Rate Note will bear interest on its Outstanding Principal Amount at the Rate of Interest (as defined in sub-paragraph (b) below) from the Interest Commencement Date. If any Interest Payment Date in respect of a Floating Rate Note would otherwise fall on a day which is not a Business Day, such Interest Payment Date shall be determined in accordance with the Business Day Convention specified in the relevant Pricing Supplement.

(b) *Rate of Interest*

The Rate of Interest payable in respect of Floating Rate Notes shall be determined by the Calculation Agent on the basis of sub-paragraph (i), (ii) or (iii) below, as specified in the relevant Pricing Supplement.

(i) *ISDA Determination for Floating Rate Notes*

Where “ISDA Determination” is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period is the relevant ISDA Rate (as defined below) plus or minus (as indicated in the relevant Pricing Supplement) the Margin specified in the relevant Pricing Supplement.

For the purposes of this sub-paragraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent for the Notes under an interest rate swap transaction if the Calculation Agent for the Notes were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the relevant Pricing Supplement;
- (B) the Designated Maturity is a period specified in the relevant Pricing Supplement;
- (C) unless otherwise stated in the applicable Pricing Supplement, the relevant Reset Date shall be the first day of each Interest Period; and
- (D) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction.

For the purposes of this sub-paragraph (i), “**Floating Rate**”, “**Calculation Agent**” (except references to “**Calculation Agent for the Notes**”), “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**”, “**Period End Date**”, “**Spread**” and “**Floating Rate Day Count Fraction**” have the meanings given to those terms in the ISDA Definitions.

(ii) *Screen Rate Determination for Floating Rate Notes*

Where the “Screen Rate Determination” is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be, subject as provided below, either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded in accordance with Condition 5.3(b)(vi)) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Sydney time) or such other time as is specified in the relevant Pricing Supplement (“**Relevant Time**”) on the Interest Determination Date in question plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (aa) If sub-paragraph (A) applies and no offered quotation appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (B) applies and fewer than two offered quotations appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest is the arithmetic mean of the Reference Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant

Time on the Interest Determination Date, as determined by the Calculation Agent;

- (bb) If sub-paragraph (aa) above applies and the Calculation Agent determines that fewer than two Reference Banks are making offered quotations for the Reference Rate in respect of the relevant currency, subject as provided below, the Rate of Interest is the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Reference Rate) in respect of deposits of approximately A\$100,000 (or the approximate equivalent in the relevant currency) that at least two out of five leading banks selected by the Calculation Agent in the Relevant Financial Centre are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the first day of the Interest Period to which the relevant Interest Determination Date relates for a period equivalent to the relevant Interest Period to leading banks carrying on business in the Relevant Financial Centre.

For the purposes of this paragraph (ii), “**Relevant Screen Page**” and “**Interest Determination Date**” have the meanings given to those terms in the ISDA Definitions.

- (iii) *BBSW Rate Determination for Floating Rate Notes*

Where the “BBSW Rate Determination” is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period applicable to Notes for each Interest Period is the sum of the Margin and the BBSW Rate. Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case as described below (in all cases without the need for any Holder consent). Any determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case described below will be binding on the Issuer, the Holder, the Registrar and the Calculation Agent.

For the purposes of this paragraph (iii), “**BBSW Rate**” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the Bloomberg or Refinitiv Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10.30 a.m. (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) (the “**Publication Time**”) on the first day of that Interest Period. However, if such rate does not appear on the Bloomberg or Refinitiv Screen BBSW Page (or any replacement page) by 10.45 a.m. on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate or the rate is permanently or indefinitely discontinued, “**BBSW Rate**” means such other successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time determined by the

Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate (in each case, a “**Determining Party**”), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by an alternate financial institution, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Determining Party (in consultation with the Issuer, as applicable) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.).

(iv) *Minimum and/or Maximum Rate of Interest*

If the relevant Pricing Supplement specifies a “**Minimum Rate Interest**” for any Interest Period then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the other provisions of this Condition 5.3(b) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. Unless otherwise specified in the relevant Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

If the relevant Pricing Supplement specifies a “**Maximum Rate of Interest**” for any Interest Period then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the other provisions of this Condition 5.3(b) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(v) *Fallback Rate of Interest*

Unless otherwise specified in the relevant Pricing Supplement, if, during the Interest Period, the Calculation Agent is unable to determine a rate (or, as the case may be, the arithmetic mean of rates) in accordance with the above provisions, the Rate of Interest applicable to the Notes during that Interest Period will be the Rate of Interest applicable to the Notes during the immediately preceding Interest Period (with adjustment for any change in the Margin, Maximum Rate of Interest or Minimum Rate of Interest).

(vi) *Rounding*

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

- (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (B) all figures resulting from such calculations shall be rounded to five significant figures (with halves being rounded up); and
- (C) all amounts that fall due and payable shall be rounded to the nearest cent (with halves being rounded up).

(b) *Calculation of interest amount payable*

The Calculation Agent will, as soon as practicable on or after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest payable for the relevant Interest Period in respect of the Outstanding Principal Amount of each Note. The amount of interest payable will be calculated by multiplying the product of the Rate of Interest for such Interest Period and the Outstanding Principal Amount by the applicable Day Count Fraction and rounding the resultant figure to the nearest cent (with halves being rounded upwards).

#### **5.4 Interest – other rates**

Notes in relation to which this Condition 5.4 is specified in the relevant Pricing Supplement as being applicable will bear interest at the rate or rates calculated on the basis specified in, and be payable in the amounts and in the manner determined in accordance with, the relevant Pricing Supplement.

#### **5.5 Interest – supplemental provisions**

(a) *Interest Payment Dates*

Interest on each Note will be payable in arrear at such intervals and on such Interest Payment Dates as are specified in the relevant Pricing Supplement and on the Maturity Date.

(b) *Notification of Rates of Interest, Interest Amounts and Interest Payment Dates*

The Calculation Agent will cause each Rate of Interest, Interest Amount and each other amount, item or date, as the case may be, determined or calculated by it, to be notified to the Issuer, the Registrar and the I&P Agent (Offshore) (if relevant) and to Holders in accordance with Condition 12 (“Notices”) as soon as practicable after such determination or calculation but in any event not later than the fourth day (other than a Saturday or Sunday) on which commercial banks are open for business in the Relevant Financial Centre thereafter. The Calculation Agent will be entitled to amend any such amount, item or date (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or abbreviation of any relevant Interest Period or calculation period and such amendment will be notified in accordance with the previous sentence.

(c) *Determination final*

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it pursuant to these Conditions (including, without limitation, the Rate of Interest for any Interest Period and the amount of interest payable for any Interest Period in respect of any Note) is, in the absence of manifest error, final and binding on the Issuer, each relevant Holder, the Registrar, the I&P Agent (Offshore) (if relevant) and the Calculation Agent.

(d) *Accrual of interest*

Interest accrues on the Outstanding Principal Amount of each Note or as otherwise indicated in the relevant Pricing Supplement. Interest ceases to accrue as from the due date for redemption of a Note unless the relevant payment is not made in which case interest will continue to accrue thereon (as well after as before any demand or judgment) at the rate then applicable to the Outstanding Principal Amount of the Note or such other default rate (if any) as may be specified in the relevant Pricing Supplement until the date on which the relevant payment is made or, if earlier, the seventh day after the date on which the Registrar and the I&P Agent (Offshore) (if relevant), receives the funds required to make such payment (provided that notice of such circumstance is given to the Holders in accordance with Condition 12 (“Notices”)) except to the extent that there is failure in the subsequent payment thereof to the relevant Holder.

(e) *Partly paid Notes*

In the case of partly paid Notes (other than partly paid Notes which are zero coupon Notes) interest will accrue as aforesaid on the paid-up principal amount of such Notes and otherwise as indicated in the relevant Pricing Supplement.

## **5.6 Zero Coupon Notes**

If the amount due and payable in respect of a Zero Coupon Note on the redemption date is not paid when due, the Rate of Interest for any such overdue principal is a rate per annum (expressed as a percentage) based on the default rate specified in the relevant Pricing Supplement and if no default rate is specified, the Amortisation Yield specified in the relevant Pricing Supplement.

## **6 Redemption and purchase**

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### **6.1 Final Redemption**

Unless previously redeemed, or purchased and cancelled, each Note will be redeemed or repaid (as the case may be) by the Issuer at its Maturity Redemption Amount as specified in, or determined in the manner specified in, the relevant Pricing Supplement on the Maturity Date or Dates specified in the relevant Pricing Supplement.

### **6.2 Purchase of Notes**

The Issuer or any of its subsidiaries or affiliates may at any time after the initial distribution of the Notes purchase Notes in the open market or otherwise and at any price. All unmaturing Notes purchased in accordance with this Condition 6.2 may be

held, resold, reissued or cancelled at the discretion of the Issuer, subject to compliance with all legal and regulatory requirements.

### 6.3 Redemption for taxation reasons

The Issuer may at any time redeem all (but not some) of the Notes at their Outstanding Principal Amount (or such other redemption amount as is specified in, or determined in accordance with, the relevant Pricing Supplement) together with accrued interest (if any) thereon, on giving not less than 30 and not more than 45 days' (or such other period as may be specified in the relevant Pricing Supplement) notice to the Holders, the Registrar and the I&P Agent (Offshore) (if relevant) of its intention to redeem the Notes in accordance with Condition 6.5 ("The appropriate notice"), if:

- (a) on the occasion of the next payment due under the Notes:
  - (i) the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 8 ("Taxation"); and
  - (ii) in the case of Notes issued by the Issuer acting through its Australia Branch:
    - (A) any interest payable in respect of the Notes is not or may not be allowed as a deduction for Australian income tax purposes; or
    - (B) the Issuer would be exposed to a more than *de minimis* adverse tax consequence in relation to the Notes,

in each case, as a result of any change in, or amendment to the laws or regulations of the Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and

- (b) such consequence cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant consequence in paragraph 6.3(a)(i), 6.3(a)(ii)(A), or 6.3(a)(ii)(B) above would occur.

Any notice given under this Condition 6.3 is irrevocable and obliges the Issuer to redeem the Notes at the time and in the manner specified in the notice.

### 6.4 Early redemption at the option of the Issuer (Issuer Call)

If this Condition 6.4 is specified in the relevant Pricing Supplement as being applicable, then the Issuer, having given not less than 15 nor more than 35 days' (or such other period as may be specified in the relevant Pricing Supplement) notice to the Holders, the Registrar and the I&P Agent (Offshore) (if relevant), in accordance with Condition 6.5 ("The appropriate notice") and subject to satisfaction of any relevant conditions specified in the relevant Pricing Supplement, may redeem all or some only of the Notes on any Optional Redemption Date (being a Business Day, which, in the case of interest bearing Notes is an Interest Payment Date unless otherwise specified in the relevant Pricing Supplement) at their early redemption amount applicable for calls by the Issuer ("**Optional Redemption Amount (Call)**") (which is their Outstanding Principal Amount or such other Optional Redemption Amount (Call) as is specified in, or determined in

accordance with, the relevant Pricing Supplement) together with (unless otherwise specified in the relevant Pricing Supplement) accrued interest (if any) thereon, *provided that* in the case of Subordinated Notes, the Optional Redemption Date may not fall earlier than five years and one day after the Issue Date.

Any notice given under this Condition 6.4 is irrevocable and obliges the Issuer to redeem the Notes at the time and in the manner specified in the notice.

## **6.5 The appropriate notice**

The notice referred to in Conditions 6.3 (“Redemption for taxation reasons”) and 6.4 (“Early redemption at the option of the Issuer (Issuer Call)”) shall specify:

- (a) the Series of Notes subject to redemption;
- (b) subject to the relevant Pricing Supplement specifying that a partial redemption is permissible, whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes of the relevant Series which are to be redeemed;
- (c) the due date for redemption, which shall be a Business Day; and
- (d) the circumstances giving rise to the Issuer’s entitlement to effect such redemption.

In the case of a partial redemption of Notes, the Notes to be redeemed will be selected by the Registrar, and notice of the Notes selected for redemption will be given in accordance with Condition 12 (“Notices”) not less than 15 days prior to the date fixed for redemption.

## **6.6 Early redemption at the option of the relevant Holders**

If this Condition 6.6 is specified in the relevant Pricing Supplement as being applicable and provided the relevant Holders have given not less than 15 nor more than 30 days’ (or such other period as may be specified in the relevant Pricing Supplement) notice to the Issuer and subject to satisfaction of any relevant conditions specified in the relevant Pricing Supplement, at the option of the Holder, the Issuer will redeem the relevant Note(s) in whole (but not in part) on the relevant Optional Redemption Date (being any Business Day, which, in the case of interest bearing Notes is an Interest Payment Date unless otherwise specified in the relevant Pricing Supplement) at their early redemption amount applicable for puts (“**Optional Redemption Amount (Put)**”) (which is its Outstanding Principal Amount or such other Optional Redemption Amount (Put) as is specified in, or determined in accordance with, the relevant Pricing Supplement) together with (unless otherwise specified in the relevant Pricing Supplement) accrued interest (if any) thereon, *provided that* in the case of Subordinated Notes, the Optional Redemption Date may not fall earlier than five years and one day after the Issue Date.

To exercise such option, the Holder must complete, sign and deliver to the specified offices of each of the Issuer and the Registrar a redemption notice (in the form obtainable from the Registrar) together with such evidence as the Registrar may require to establish the rights of that Holder to the relevant Notes.

## **7 Payments**

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### **7.1 Record Date**

Payments to holders of Notes will be made according to the particulars recorded in the Register on the relevant Record Date.

### **7.2 Joint holders**

When a Note is held jointly, payment will be made to the holders in their joint names unless requested otherwise.

### **7.3 Method of payments**

Payments in respect of each Note issued by the Issuer will be made:

- (a) where the Notes are in the Austraclear System, in accordance with the Austraclear Regulations; or
- (b) if the relevant Notes are not in the Austraclear System, by crediting on the Payment Date the amount then due to an account previously notified by the Holder in respect of that Note to the Issuer and the Registrar. If the Holder has not notified the Issuer and the Registrar of such an account by close of business on the relevant Record Date or upon application by the Holder of the relevant Note to the Issuer and the Registrar no later than close of business on the relevant Record Date, payments in respect of the relevant Note will be made by cheque, mailed on the Business Day immediately preceding the relevant Interest Payment Date in the case of payments of interest or on the due date for redemption or repayment, in the case of payments of principal, at the risk of the Holder (or to the first named of joint registered Holders) of such Note at the address appearing in the Register as at the Record Date. Cheques to be despatched to the nominated address of a Holder will in such cases be deemed to have been received by the Holder on the relevant Payment Date and no further amount will be payable by the Issuer in respect of the relevant Note as a result of payment not being received by the Holder on the due date.

### **7.4 Business Days**

All payments in respect of a Note will be made in accordance with the Applicable Business Day Convention.

## **8 Taxation**

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### **8.1 No set-off, counterclaim or deductions**

Payments in respect of principal and interest on the Notes are subject in all cases to applicable provisions of fiscal and other laws and regulations. Unless this Condition 8 is specified in the relevant Pricing Supplement as not being applicable, all payments of principal and interest in respect of the Notes will be made without set-off or counterclaim and free and clear of, and without deduction of or on account of any taxes, levies, duties, charges, deductions or withholding of any nature whatsoever (together, "**Taxes**") now or hereafter imposed, levied, collected, withheld or assessed in or on behalf of a Relevant Jurisdiction or such other place as may be specified in the relevant Pricing Supplement unless such withholding or deduction is required by law. Subject to Condition 8.2 ("Additional Amounts"), nothing imposes any obligation or liability

whatsoever on the Issuer to reimburse, compensate or make any payment to a Holder for, or in respect of, such withholding or deduction.

## 8.2 Additional Amounts

In the event a Tax is levied and payable on a payment of principal or interest in respect of a Note by a Relevant Jurisdiction, the Issuer will pay such additional amounts (“**Additional Amounts**”) as may be necessary in order that the net amount received by the relevant Holder after such withholding or deduction equals the respective amounts which would otherwise have been received in respect of the relevant Notes in the absence of such withholding or deduction, except that no Additional Amounts are payable in relation to any payments in respect of any Note:

- (a) in respect of any Tax imposed on, or calculated having regard to, the net income of the Holder (or a person having an interest in the Note);
- (b) to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Note by reason of the Holder having some connection with a Relevant Jurisdiction other than the mere holding of such Note or receipt of principal or interest in respect of it. A Holder is not regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the Australian Tax Act where, and to the extent that, such tax is payable by reason of section 128B(2A) of the Australian Tax Act;
- (c) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar claim for exemption to any tax authority in the place where payment under the Note is made;
- (d) to a Holder that is not the beneficial owner of the Note to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Holder of such Note;
- (e) presented for payment more than 30 days after the Relevant Date except to the extent that a Holder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Business Day;
- (f) where such withholding or deduction is imposed on a payment and 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 proposed by the Swiss Federal Council on 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;
- (g) in the case of Notes issued by the Issuer acting through its Australia Branch:
  - (i) to, or to a third party on behalf of, a Holder who is liable to the Taxes in respect of a Note by reason of the Holder being an Offshore Associate

of the Issuer for the purposes of section 128F(6) of the Australian Tax Act;

- (ii) to, or to a third party on behalf of an Australian resident Holder, if that person has not supplied an appropriate Australian tax file number, Australian Business Number or details of an applicable exemption from these requirements; and
  - (iii) where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or similar law; and
- (h) in such other circumstances as may be specified in the relevant Pricing Supplement.

Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or any amended or successor provisions (relating to withholding or dividend equivalents) or Sections 1471 through 1474 of the Code, or any amended or successor provisions, pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service (“**FATCA withholding**”) as a result of a holder, beneficial owner or an intermediary not being entitled to receive payments free of FATCA withholding. The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such withholding deducted or withheld by the Issuer, the paying agent or any other party.

## **9 Currency Indemnity**

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The Issuer waives any rights that it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably consider appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligations to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

## **10 Prescription**

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A claim against the Issuer for a payment under a Note is void unless such claim is made within a period of 10 years in the case of principal, and 5 years in the case of payments other than principal, of the due date, or, if later, the date on which the payment is fully

provided for by the Issuer making payments to the Registrar in accordance with Condition 7.3(b).

## **11 Events of Default**

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### **11.1 Events of Default – Senior Notes**

The following events shall constitute an “Event of Default” for the purposes of the Senior Notes:

- (a) there is a default for more than 30 days in the payment of any principal or interest due in respect of the Notes;
- (b) there is a default in the performance by the Issuer of any other obligation under the Notes and such default continues for a period of 60 days after written notice of such default has been given by any Holder to the Issuer;
- (c) any order shall be made by any competent court or other authority or resolution passed by the Issuer for the dissolution or winding-up of the Issuer or for the appointment of a liquidator, receiver, administrator or manager of the Issuer or of all or a substantial part of its assets, or anything analogous occurs, in any jurisdiction, to the Issuer, other than in connection with a solvent reorganisation, reconstruction, amalgamation or merger; or
- (d) the Issuer shall stop payment or shall be unable to, or shall admit to creditors generally its inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent, or shall enter into any composition or other arrangements with its creditors generally.

### **11.2 Events of Default – Subordinated Notes**

The following events shall constitute an “Event of Default” for the purposes of the Subordinated Notes:

- (a) there is a default for more than 30 days in the payment of any principal or interest due in respect of the Notes;
- (b) there is a default in the performance by the Issuer of any other obligation under the Notes and such default continues for 60 days after written notice of such default has been given by any Holder to the Issuer;
- (c) an order is made in Switzerland or in the country where the relevant branch through which the Issuer issued the Notes is located, by any competent court or other authority for the dissolution, administration or winding-up of the Issuer (other than in connection with a solvent reorganisation, reconstruction, amalgamation or merger) or for the appointment of a liquidator, provisional liquidator, receiver, administrator or manager of the Issuer or of all or a substantial part of its assets, or the Issuer shall be adjudicated or found bankrupt or insolvent, or anything analogous occurs to the Issuer; or
- (d) the Issuer stops payment, or is unable to, or admits to creditors generally an inability to, pay its debts as they fall due, or passes a resolution for the dissolution, administration or winding-up of the Issuer, or shall enter into any composition or other arrangements with its creditors generally, other than in

connection with a solvent reorganisation, reconstruction, amalgamation or merger.

### **11.3 Consequences of an Event of Default**

Subject to Condition 11.4 (“Rectification”) if:

- (a) an Event of Default in relation to Senior Notes shall have occurred and is continuing, then Holders holding at least 25 per cent. in aggregate principal amount of the outstanding Notes may, by written notice to the Issuer (with a copy to the Registrar), declare all the Notes immediately due and payable, whereupon they will become immediately due and payable at the Early Termination Amount (together with all accrued interest (if any) to the date of repayment), without presentment, demand, protest or other notice of any kind; and
- (b) an Event of Default in relation to Subordinated Notes shall have occurred and is continuing, then a Holder may, by written notice to the Issuer (with a copy to the Registrar), and subject always to Condition 4(b) (“Status”), declare the Note or Notes held by such Holder due and payable at the Early Termination Amount (together with all accrued interest (if any) to the date of repayment) applicable to such Note to be due and payable immediately or on such other date specified in the notice, without presentment, demand, protest or other notice of any kind.

### **11.4 Rectification**

A relevant Holder’s right to declare such Notes due terminates if the situation giving cause to it has been cured before such right is exercised.

### **11.5 Notification of Event of Default**

If an Event of Default occurs, the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the Event of Default (specifying details of it) and procure that the Registrar promptly notifies the relevant Holders of the occurrence of the Event of Default by registered post to the address of the relevant Holder recorded in the Register.

## **12 Notices**

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### **12.1 To the Issuer and the Registrar**

A notice or other communication in connection with a Note to the Issuer the Registrar or the relevant I&P Agent (Offshore) (if relevant) must be in writing and may be given by prepaid post or delivery to the address of the addressee or by facsimile to the facsimile number of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Holders.

### **12.2 To Holders**

A notice or other communication in connection with a Note to the Holder must be in writing and may be given by:

- (a) an advertisement published in The Australian Financial Review or any other newspaper or newspapers circulating in Australia generally;
- (b) if an additional or alternate newspaper is specified in the relevant Pricing Supplement, that newspaper; or
- (c) prepaid post (airmail if posted to or from a place outside Australia) or delivery to the address of each Holder or any relevant Holder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the relevant notice or communication.

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Holders may also be given by delivery to that Clearing System for communication by it to the Holders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Holders on the day on which the said notice was given to the relevant Clearing System.

### **12.3 Effective on receipt**

Unless a later time is specified in it, a notice, approval, consent or other communication takes effect from the time it is received, except that if it is received after 5:00pm in the place of receipt or on a non-business day in that place, it is to be taken to be received at 9:00am on the next succeeding business day in that place.

### **12.4 Proof of receipt**

Subject to Condition 12.3 ("Effective on receipt"), proof of posting of a letter or of dispatch of a facsimile or of publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh, if outside Australia) day after posting;
- (b) in the case of a facsimile, on receipt by the sender of a successful transmission report unless the recipient notifies the sender within one Business Day that the transmission was not received in its entirety or in legible form;
- (c) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (d) in the case of publication, on the date of such publication.

### **12.5 Non-receipt of notice**

In the event that there are two or more Holders, the non-receipt of any notice by, or the accidental omission to give any such notice to, a Holder does not invalidate the giving of that notice.

## **13 Meetings of Holders**

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Meetings of Holders may be convened in accordance with the Meetings Provisions. Any such meeting may consider any matters affecting the interests of Holders,

including, without limitation, the variation of the terms of the Notes by the Issuer and the granting of approvals, consents and waivers, and the declaration of an Event of Default.

A resolution duly passed at a meeting convened in accordance with the Meetings Provisions will be binding on all the Holders (whether present at the meeting or not).

## **14 Amendments**

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### **14.1 On a Series by Series basis**

These Conditions may be amended or supplemented to the extent to which they apply to a Series of Notes issued after the date of amendment by the terms of such Pricing Supplements as may be applicable to that Series.

### **14.2 To cure ambiguities**

These Conditions and the Pricing Supplement may be amended by the Issuer without the consent of any Holder for the purposes of curing any ambiguity, or correcting or supplementing any defective or inconsistent provisions therein where such amendment does not adversely affect the interests of the relevant Holders at the date of the amendment or to give effect to any successor rate or alternative rate for the BBSW Rate as provided in Condition 5.3(b)(iii).

### **14.3 Approval by Holders**

These Conditions and the relevant Pricing Supplement may otherwise be varied by the Issuer in so far as they apply to Notes issued by it with the approval of the Holders by Extraordinary Resolution. No other variation to these Conditions has effect in relation to the Holders who hold relevant Notes at the date of any amending deed, unless they otherwise agree in writing. A variation which affects only a particular Series or Tranche of Notes may be approved solely by the Holders of the relevant Series or Tranche and will take effect in relation to, and bind, all subsequent Holders.

## **15 Further Issues**

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The Issuer may, from time to time, without the consent of any Holder, issue further Notes having the same terms and conditions as the Notes of any Series in all respects (or in all respects except for the first payment of interest, if any, on them and/or their denomination) so as to form a single Series with the Notes of that Series.

## **16 Registrar**

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### **16.1 Role of the Registrar**

In acting under the applicable Agency Agreement in connection with the Notes, the Registrar acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Holders save insofar as that any funds received by that Registrar in accordance with the Agency Agreement

shall, pending their application in accordance with that Agency Agreement, be held by it in a segregated account which shall be held on trust for the persons entitled thereto.

## **16.2 Change of Registrar**

The Issuer reserves the right at any time to terminate the appointment of the Registrar in accordance with the applicable Agency Agreement and to appoint successor or additional registrars, provided, however, that the Issuer must at all times maintain the appointment of a registrar with its specified office in Australia. Notice of any such termination of appointment will be given to the Holders in accordance with Condition 12 ("Notices").

## **16.3 Appointment of replacement Registrar**

If a then current Registrar ceases to be Registrar (whether as a result of termination under Condition 16.2 ("Change of Registrar"), resignation as a result of the Notes ceasing to be lodged in Austraclear System or otherwise), the Issuer must ensure that a replacement Registrar is appointed with effect from the relevant date.

## **17 No Benefit**

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Nothing in these Conditions, express or implied, is intended or will be construed to confer upon, or to give or grant to, any person or entity (other than the Issuer, the Registrar and the Holders) any right, remedy or claim under or by reason of these Conditions or any covenant, condition or stipulation set out in these Conditions, and all covenants, stipulations, promises and agreements in these Conditions contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Registrar and the Holders.

## **18 Governing law, jurisdiction and service of process**

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### **18.1 Governing law**

The Notes are governed by the law in force in New South Wales.

### **18.2 Jurisdiction**

The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

### **18.3 Service of process**

Without preventing any other mode of service, any document in an action (including, without limitation any writ of summons or other originating process or any third or other party notice) may be served on the Issuer by being delivered to or left for it at the address of UBS AG, acting through its Australia Branch.

## Form of Pricing Supplement

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*The Pricing Supplement that will be issued in respect of each Tranche will be substantially in the form set out below.*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes 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, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes 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 (“**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 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the “**FSMA**”) 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 the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [MiFID II / Directive 2014/65/EU (as amended, “**MiFID II**”)]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/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/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (“**UK MiFIR**”); and (ii) all channels for distribution of the

Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a “**distributor**”)] [distributor] should take into consideration the manufacturer[’s/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 the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are [“prescribed capital markets products” / capital markets products other than “prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [“Excluded Investment Products” / “Specified Investment Products”] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]



UBS AG

(incorporated with limited liability in Switzerland)

The Pricing Supplement dated [●]

**UBS AG [acting through its Australia Branch (ABN 47 088 129 613) / [other UBS AG branch outside Switzerland]]**

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]  
under the A\$[●] Note Programme

This Pricing Supplement relates to the issue of Notes described above. This Pricing Supplement must be read in conjunction with the Information Memorandum dated [●] (“**Information Memorandum**”) in relation to the A\$[●] Note Programme of the Issuer. It is also supplementary to, and should be read in conjunction with the Note Deed Poll dated [●] executed by UBS AG. Capitalised terms which are used but not defined in this Pricing Supplement have the meanings given to them in the Conditions set out in the Information Memorandum.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

[UBS AG, Australia Branch is a foreign Authorised Deposit-taking Institution (“**foreign ADI**”) under the Banking Act 1959 (Cth) (“**Australian Banking Act**”), and is supervised by the Australian Prudential Regulation Authority. However, it is important for recipients to note that should a deposit be made with UBS AG, Australia Branch in connection with the services UBS AG, Australia Branch provides – provisions of the Australian Banking Act for the protection of

depositors generally do not apply to foreign ADIs, including UBS AG, Australia Branch. For example, depositors with foreign ADIs do not receive the benefit of the following protections:

- deposits are not covered by the financial claims scheme and are not guaranteed by the Australian Government;
- deposits do not receive priority ahead of amounts owed to other creditors. This means that if a foreign ADI was unable to meet its obligations or otherwise is in financial difficulties and ceases to make payments, its depositors in Australia would not receive priority for repayment of their deposits from the foreign ADI's assets in Australia; and
- a foreign ADI is not required to hold assets in Australia to cover its deposit liabilities in Australia. This means that if the foreign ADI were unable to meet its obligations or otherwise is in financial difficulties and ceases to make payments, it is uncertain whether depositors would be able to access the full amount of their deposit.]

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

*[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote instructions for completing this Pricing Supplement.]*

- |   |   |   |
|---|---|---|
| 1 | Issuer:   | UBS AG [acting through its Australia Branch (ABN 47 088 129 613) / [other UBS AG branch outside Switzerland]]   |
| 2 | [(i)] Series Number:                            | [number/year, e.g. 1/00]  |
|   | [(ii)] Tranche Number:                          | [number, e.g. 1]  |
|   | [(iii)] Date on which the Notes become fungible | Not Applicable / The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on the [Issue Date/ <i>specify date</i> ] |
| 3 | Currency:                                       | [Australian Dollars/other]  |
| 4 | Aggregate Principal Amount:                     |   |
|   | [(i)] Series:                                   | [●]   |
|   | [(ii)] Tranche:                                 | [●]   |
| 5 | (i) Issue Price:                                | [●] per cent. of the Aggregate Principal Amount [plus accrued interest from <i>insert date</i> ] (in the case of fungible issues only, if applicable)]                    |
|   | (ii) Net Proceeds:                              | [●] ( <i>Required only for listed issues</i> )  |
|   | (iii) Purchase Price:                           | [●]   |
| 6 | Denomination(s):                                | [The Notes may be issued, traded and redeemed in integral multiples of [currency][●]] (e.g. A\$1,000 subject to a minimum lot of A\$500,000)                              |

- 7 [(i)] Issue Date: [day/month/year]
- [(ii)] Interest Commencement Date (if different from the Issue Date): [day/month/year]
- 8 Maturity Date: [day/month/year] [*For Floating Rate Notes, insert: The Interest Payment Date falling in (specify month and year)*]
- 9 Type of Issue: [Non-private placement / Private placement] [Domestic / Offshore (*i.e. an issue of Notes which is being offered primarily in a market outside Australia*) / Global (*i.e. an issue of Notes which is being offered simultaneously in the Australian market and one or more markets outside Australia*)]
- 10 Public Offer Test Compliant: [It [is/is not] the Issuer's intention that this issue of Notes will be issued in a manner which will seek to satisfy the Public Offer Test.]
- [In the case of an Offshore Issue or a Global Issue also insert: The Notes are offered in [the Euromarkets/Hong Kong/specify].]
- 11 Type of Notes: [Fixed Rate Notes/Floating Rate Note/Zero Coupon Note/Other (specify)]
- 12 Redemption/Payment Basis: [Redemption at par]
- [Dual Currency]
- [Partly Paid]
- [Instalment]
- [Other (Specify)]
- 13 Change of Interest or Redemption Payment Basis: [Not Applicable / *Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
- 14 Put/Call Options: [Investor Put]
- [Issuer Call]
- [(further particulars specified below)]
- 15 Status of the Notes: [Senior / Subordinated]
- 16 Listing: [Australian Securities Exchange / London / Luxembourg / other (*specify*) / None]
- 17 Method of distribution: [Syndicated/Non-syndicated]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 18 If interest-bearing, specify which of [Conditions 5.2 (fixed rate), 5.3 (floating rate) or 5.4 (other rates)] is applicable, and then specify the matters required for the relevant Condition, namely: Condition [5.2 (fixed rate) / 5.3 (floating rate) / 5.4 (other rates)] applies
- 19 [Condition 5.2] for Fixed Rate Notes: Applicable: [Yes/No]
- (i) Rate(s) of Interest: [●] per cent. per annum [payable [annually / semi-annually / quarterly] in arrear]
  - (ii) Interest Payment Dates: [●] in each year
  - (iii) Fixed Coupon Amount(s): [●] [per Note of [●] denomination and per Note of [●] denomination]
  - (iv) Interest Commencement Date, if not Issue Date: [●]
  - (v) Day Count Fraction: [●] (if none specified, Australian Bond Basis/RBA Bond Basis (as defined in the Conditions))
  - (vi) Initial Broken Amount: [●]
  - (vii) Final Broken Amount: [●]
  - (viii) Business Day Convention: [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention] [*If none is specified, Following Business Day Convention applies*]
  - (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
- 20 [Condition 5.3] for Floating Rate Notes: Applicable: [Yes/No]
- (i) Interest Payment Dates and Interest Periods: [*insert details of the dates on which interest will be paid*]
  - (ii) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention] [*If none is specified, Modified Following Business Day Convention applies*]
  - (iii) Manner in which the Rate(s) of Interest is to be determined: [ISDA Determination / Screen Rate Determination / BBSW Rate Determination]
  - (iv) Interest Commencement Date, if not Issue Date: [●]

- (v) If ISDA Determination [(Condition 5.3(b)(i))]:
- (a) Floating Rate Option: [●]
  - (b) Designated Maturity: [●]
  - (c) Reset Date: [●]
- (vi) If Screen Rate Determination [(Condition 5.3(b)(ii))]:
- (a) Reference Rate: [●]
  - (b) Interest Determination Date: [●]
  - (c) Relevant Screen Page: [●]
  - (d) Relevant Time: [●]
  - (e) Reference Banks: *[If none are specified, the Reference Banks will be four major banks specified by the Calculation Agent in the inter-bank market that is most closely connected with the Reference Rate]*
  - (f) Relevant Financial Centre: *[If none is specified, the city most closely connected with the Reference Rate in the determination of the Calculation Agent]*
- (vii) If BBSW Rate Determination [(Condition 5.3(b)(iii))]:
- (a) BBSW Rate: *[As per Condition 5.3(b)(iii) / specify any variation to the Conditions]*
- [The following apply whether Condition 5.3(b)(i), 5.3(b)(ii) or 5.3(b)(iii) applies]:*
- (viii) Margin: [+/-] [●] per cent. per annum
  - (ix) Minimum/Maximum Interest Rate: [[●] / Not Applicable]
  - (x) Day Count Fraction: [30/360  
Actual/360  
Actual/365  
Actual/Actual - ICMA  
*(other, insert details)*]
  - (xi) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different [●]

from those set out in the Conditions:

- 21 Zero Coupon Note Provisions: [Applicable / Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Accrual Yield: [●] per cent. per annum
- (ii) Reference Price: [●]
- (iii) Any other formula/basis of determining amount payable: of [e.g. consider whether it is necessary to specify an alternative Day Count Fraction]
- 22 [Condition 5.4] for other rates: Applicable: [Yes/No]  
[Specify full interest determination provisions, including Interest Commencement Date, Business Day Convention, rate or calculation basis for interest or actual amounts of interest payable, amount and dates for payment, minimum/maximum rates]
- 23 Accrual of interest: [As per Condition 5.5(d) / Specify any change to Condition 5.5(d) regarding accrual of interest]
- 24 Default Rate: [Specify]
- 25 Amortisation Yield: In the case of Zero Coupon Notes, specify the Amortisation Yield (Condition 5.6): [●]
- 26 Maturity Date(s): [●] [In the case of an amortising Note, insert the date on which the last instalment of principal is payable].

#### PROVISIONS RELATING TO REDEMPTION

- 27 Maturity Redemption Amount: [●] [If Maturity Redemption Amount is not the Outstanding Principal Amount of the Notes, insert amount or full calculation provisions. eg currency/amount/[●] per cent/Other (insert details, e.g. to be determined in accordance with the following formula [●])]
- 28 Early Termination Amount:
- (a) If Early Termination Amount is not the Outstanding Principal Amount together with accrued interest (if any) thereon of the Notes, insert amount or full calculation provisions: [●]

- (b) Specify if Holders are not to receive accrued interest on early redemption for tax reasons: [●]
- 29 Optional Redemption (Call): [Applicable / Not Applicable]
- (a) Optional Redemption Amount (Call): [●]
- (b) Optional Redemption Date: [●]
- (c) Specify minimum notice period for the exercise of the call option: [●]
- (d) Specify maximum notice period for the exercise of the call option: [●]
- (e) Specify any relevant conditions to exercise of option: [●]
- (f) Specify whether redemption at Issuers' option is permitted in respect of some only of the Notes and, if so, any minimum aggregate principal amount and the means by which Notes will be selected for redemption: [●]
- (g) Specify if Holders are not to receive accrued interest on early redemption at their option: [●]
- 30 Optional Redemption (Put): [Applicable / Not Applicable]
- (a) Optional Redemption Amount (Put): [●]
- (b) Optional Redemption Date: [●]
- (c) Specify minimum notice period for exercise of put option: [●]
- (d) Specify any relevant conditions to exercise of option: [●]
- (e) Specify if Holders are not to receive accrued interest on early redemption at Issuers' option: [●]
- 31 Early Redemption Amount (Default): [●]
- (a) If Early Redemption Amount (Default) is not the Outstanding Principal Amount of the Notes, [●]

insert amount or full calculation provisions:

- (b) Specify if Holders are not to receive accrued interest on early redemption on default: [●]

- 32 Redemption of Zero Coupon Notes: [Specify any change to Condition 5.6]
- 33 Taxation: [Specify the additional circumstances in which an exception to the gross up obligation are to apply pursuant to [Condition 6.6.]]
- 34 Other relevant terms and conditions: [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included.]

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

- 35 Form of Notes: Registered Notes
- 36 Registrar and Australian issue and paying agent: [BTA Institutional Services Australia (ABN 48 002 916 396)]
- 37 Calculation Agent: [Name and address] (if none specified, the Issuer)
- 38 I&P Agent (Offshore): [Name and address and details of the I&P Agent (Offshore) under the relevant Agency Agreement]
- 39 Business Days: Financial Centres [if none specified, Sydney and Zurich]
- 40 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable / give details]
- 41 Other terms or special conditions: [Not Applicable / give details]

42 [Credit ratings:]

[Insert]

*[Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act 2001 of Australia (“Corporations Act”) and is also a person in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]*

**DISTRIBUTION**

43 If syndicated, name(s) of [Lead/Joint Lead] Manager(s):

[Not Applicable/give names]

44 If non-syndicated, name of Dealer:

[•]

45 Additional selling restrictions:

[Specify any variation to the selling restrictions]

**OPERATIONAL INFORMATION**

46 ISIN:

[•]

47 Common Code:

[•]

48 Clearing System[s]:

[Austraclear System / specify others]

49 Listing:

[•]

**OTHER**

50 Other information:

[•]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Executed as a deed on behalf of UBS AG [acting through its Australia Branch (ABN 47 088 129 613) / [other UBS AG branch outside Switzerland]], as Issuer:

By: ..... and .....  
*Duly authorised* *Duly authorised*

## **Selling Restrictions**

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*Under the Dealer Common Terms Deed Poll dated 7 March 2022 executed by the Issuer (“**Dealer Common Terms Deed Poll**”) and subject to the Conditions contained in this Information Memorandum, the Notes will be offered by the Issuer through the Dealers. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. Each Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part.*

*The Issuer is entitled under the Dealer Common Terms Deed Poll to appoint one or more financial institutions as a dealer for a particular Tranche of Notes. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.*

*Each Dealer appointed under the Programme will be required to agree to comply with any applicable law or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the Pricing Supplement and any applicable law or directive of that jurisdiction.*

*None of the Issuer or any Dealer has represented that any Notes may at any time lawfully be offered or sold in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale.*

*In addition to the above, the following selling restrictions apply.*

### **1 General**

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Information Memorandum or any other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuer and the Dealers to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish this Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and neither the Issuer or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer and sale of Notes in Australia, the United States of America, the United

Kingdom, Japan, Switzerland, Hong Kong, and Singapore, and a prohibition of sales to United Kingdom and European Economic Area retail investors as set out below.

## 2 **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) ("**Corporations Act**") in relation to the Programme or the Notes has been (or will be) lodged with, or registered by, the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer appointed under the Programme will be required to represent and agree, that, unless the relevant Pricing Supplement (or another relevant supplement to this Information Memorandum) otherwise provides, it:

- (a) has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes (or an interest in them) in, or into Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this Information Memorandum or any other offering material or advertisement relating to the Notes (or an interest in them) in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or the equivalent in another currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act;
- (ii) such action complies with all applicable laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act) and does not require any document to be lodged with ASIC or any other regulatory authority in Australia.; and
- (iii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act.

In addition, and unless the relevant Pricing Supplement otherwise provides, each Dealer appointed under the Programme will be required to agree, that, in connection with the primary distribution of Notes issued by UBS AG Australia Branch, it will not offer or sell such Notes to any person if, at the time of such sale, an officer or employee of the Dealer aware of, or involved in, the sale knew or had reasonable grounds to suspect that, as a result of such sale, any such Notes or an interest in any such Notes were being, or would later be, acquired (directly or indirectly) by an "associate" of UBS AG within the meaning of section 128F(9) of the Australian Tax Act, except as permitted by section 128F(5) of the Australian Tax Act.

Section 708(19) of the Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors in accordance with Part 6D.2 of the Corporations Act if the Issuer is an authorised deposit-taking institution ("**ADI**"). As at

the date of this Information Memorandum, UBS AG, Australian Branch is a foreign ADI for the purposes of the Corporations Act.

### 3 The United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**").

Terms used in the following paragraphs have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the U.S. Securities Act.

Each Dealer appointed under the Programme will be required to represent and agree, that, except as permitted under the Dealer Common Terms Deed Poll, it, its affiliates and any person acting on its or their behalf will not offer, sell or deliver the Notes constituting part of its allotment within the United States, or to, or for the account or benefit of, U.S. persons, or engage in "directed selling efforts" (as such term is defined in Regulation S):

- (a) as part of its distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the lead manager,

except in an offshore transaction in accordance with Rule 903 of Regulation S.

Each Dealer appointed under the Programme will be required to represent and agree, that it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or other notice substantially to the following effect:

*"The Notes covered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of such Dealer's distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, except in either case in accordance with Rule 903 of Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."*

Until 40 days after the completion of the distribution of all Notes of the Tranche of which those Notes are a part, an offer or sale of Notes within the United States of America by any Dealer acting in relation to that Tranche or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

## 4 The United Kingdom

### *Prohibition of sales to UK retail investors*

Each Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available such Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (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 (“**EUWA**”);
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (UK) (“**FSMA**”) and any rules or regulations made under the FSMA 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; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### *Other regulatory restrictions*

Each Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *general compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom;
- (b) *financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

## 5 Prohibition of sales to European Economic Area

Each Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available such Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**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 MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## 6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”) and, accordingly, each Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

## 7 Switzerland

Each Dealer appointed under the Programme will be required to represent and agree, that:

- (a) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act of 15 June 2018 (as amended from time to time, the “**FinSA**”) and no application will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland;
- (b) neither this Information Memorandum nor any Pricing Supplement nor any other offering or marketing material relating to any Notes (x) constitutes a prospectus as such term is understood pursuant to the FinSA or (y) has been or will be filed with or approved by a review body within the meaning of article 52 of the FinSA; and
- (c) neither this Information Memorandum nor any Pricing Supplement nor other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## 8 Hong Kong

Each Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold, and will not offer or sell in Hong Kong, by means of any document, any Notes other than:

- (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong (“SFO”) and any rules made under the SFO; or
  - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (as amended) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) unless it is a person permitted to do so under the applicable securities laws of Hong Kong, it has not issued, or had in its possession for the purpose of issue, and will not issue, or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, base prospectus or other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made under the SFO.

## 9 Singapore

Each Dealer appointed under the Programme will be required to acknowledge that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer appointed under the Programme will be required to represent, warrant and agree 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, nor 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 Information Memorandum 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:

- (a) 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;
- (b) a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA,

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

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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

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

## 10 New Zealand

Each Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Notes, in each case in New Zealand other than:
  - (i) to persons who are “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (“**FMC Act**”), being a person who is:
    - (A) an “investment business”;
    - (B) “large”; or
    - (C) a “government agency”,in each case as defined in Schedule 1 to the FMC Act; or
  - (ii) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (i) above) Notes may not be offered or transferred to any “eligible investors” (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

## 11 PRC

Each Dealer appointed under the Programme will be required to acknowledge that this Information Memorandum, and the Notes and any material or information contained or incorporated by reference in this Information Memorandum relating to the Notes, have not been, and will not be submitted to become, approved/verified by or registered with any relevant government authorities under the PRC law. Accordingly the Notes may not be offered or sold directly or indirectly in the PRC and this Information Memorandum may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Notes in the PRC directly or indirectly. The material or information contained or incorporated by reference in this Information Memorandum relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities by any person in the PRC. The Notes may only be invested in by PRC investors that are authorised to engage in the purchase of Notes of the type being offered or sold.

Each Dealer appointed under the Programme will be required to represent, warrant and agree that it has not made, and will not make, any offers, promotions, solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by the China Securities Regulatory Commission, the People's Bank of China and other competent authorities or where the activity otherwise is permitted under the PRC law. PRC investors should note that they themselves are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant government approvals/licenses, verifications and/or registrations (if any) from all relevant PRC governmental authorities (including but not limited to the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission, the State Administration of Foreign Exchange and/or other relevant regulatory bodies), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or overseas investment regulations.

## 12 Taiwan

The Notes may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase outside Taiwan by such investors and/or (ii) in Taiwan, (A) in the case of Notes which are a "structured product" as defined in the Regulation Governing Offshore Structured Products of the Republic of China ("**OSP Regulation**") through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the OSP Regulation or (B) in the case of Notes which are not "structured products" under the OSP Regulation, through properly licensed Taiwan intermediaries (including the non-discretionary monetary trust of licensed banks in Taiwan acting as trustees) in such manner as complies with Taiwan law and regulation and/or (iii) in such other manner as may be permitted in accordance with Taiwan laws and regulations.

## 13 Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum or any Pricing Supplement (including any amendment or supplement thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

#### **14 Variation**

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Common Terms Deed Poll. Any change will be set out in the relevant Supplement issued in respect of the Notes to which it relates (or in another supplement to this Information Memorandum).

# Taxation

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## Australian Taxation

*The following is a summary of the withholding taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, “**Australian Tax Act**”), Schedule 1 to the Taxation Administration Act 1953 of Australia, and any relevant regulations, rulings or judicial or administrative pronouncements, at the date of this Information Memorandum of payments of interest (as defined in the Australian Tax Act) on the Notes issued under the Programme and certain other Australian tax matters. This summary does not apply to the Notes issued by any other branch of the Issuer other than the Australia Branch.*

*This summary is not exhaustive and does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this summary does not deal with the position of certain classes of Holders including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons. Prospective Holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Unless expressly stated, the summary does not consider Australian tax consequences for persons who hold interests in the Notes through Austraclear, Euroclear, Clearstream, Luxembourg or another clearing system.*

*This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular investor. Prospective holders of Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.*

### 1 Introduction to payments under Notes

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies) including for the purposes of Australian interest withholding tax (“IWT”) and dividend withholding tax. IWT is payable at a rate of 10% of the gross amount of interest paid by the Issuer to a non-resident of Australia (other than a non-resident acting at or through a permanent establishment in Australia) or a resident acting at or through a permanent establishment outside Australia unless an exemption is available. For these purposes, interest is defined in section 128A(1AB) of the Australian Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts.

The Issuer intends to issue Notes which will be characterised as both “debt interests” and “debentures” for these purposes. If Notes are issued which are not so characterised, further information on the material Australian tax consequences of payments of interest and certain other amounts on those Notes will be specified in the relevant Pricing Supplement (or another relevant supplement to this Information Memorandum).

### 2 Australian interest withholding tax

An exemption from IWT is available in respect of interest paid on the Notes if the requirements of section 128F of the Australian Tax Act are satisfied.

The requirements under section 128F for an exemption from IWT in respect of the Notes are as follows:

- (a) the Issuer is a company and non-resident of Australia carrying on business at or through a permanent establishment in Australia when it issues the relevant

Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid;

- (b) the Notes are issued in a manner which satisfies the public offer test.

There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering such Notes for issue. In summary, the five methods are:

- offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
- offers to 100 or more investors of a certain type;
- offers of listed Notes;
- offers via publicly available information sources; or
- offers to a dealer, manager or underwriter who offers to sell such Notes within 30 days by one of the preceding methods.

The issue of any of those Notes (whether in global form or otherwise) and the offering of interests in any of those Notes by one of these methods should satisfy the public offer test;

- (c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes or an interest in the Notes was being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and
- (d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

#### *Compliance with section 128F of the Australian Tax Act*

Unless otherwise specified in a relevant Pricing Supplement (or another relevant supplement to this Information Memorandum), the Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

#### *Exemptions under certain double tax conventions*

The Australian Government has concluded double tax conventions (“**Specified Treaties**”) with a number of countries (each a “**Specified Country**”) which contain certain exemptions from IWT. The Specified Treaties apply to interest derived by a resident of a Specified Country.

In broad terms, the Specified Treaties effectively prevent IWT applying to interest derived by:

- governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and
- a “financial institution” which is a resident of a Specified Country and which is unrelated to and dealing wholly independently with the Issuer. The term

“**financial institution**” refers to either a bank or other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

### 3 Other Australian tax matters

Under Australian laws as presently in effect:

- (a) *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of any Notes;
- (b) *TFN withholding* - section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**TAA**”) imposes a type of withholding tax at the rate of (currently) 47 per cent. on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian Tax File Number (“**TFN**”), (in certain circumstances) an Australian Business Number (“**ABN**”) or proof of some other exception (as appropriate).

Provided the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, or if Australian IWT applies, then the requirements of section 12-140 do not apply to payments to a holder of Notes in registered form who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia;

- (c) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the TAA; and
- (d) *goods and services tax (“GST”)* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident of Australia) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

## Swiss Taxation

*This section describes the principal tax consequences under the laws of Switzerland for non-Swiss investors (i.e., for investors who are not residents of Switzerland and have neither a fixed place of business nor a permanent establishment situated in Switzerland for Swiss tax purposes) owning notes issued and booked by a branch of UBS AG outside of Switzerland, which has the status of a bank, and the proceeds from which are used outside Switzerland. This summary does not address the tax treatment of Swiss investors (i.e., for investors who are residents of Switzerland or have a permanent establishment situated in Switzerland for Swiss tax purposes).*

*The following is a summary based on legislation as of the date of this Information Memorandum and does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant to a decision to invest in Notes. The tax treatment for each holder of Notes depends on the particular situation. All investors and prospective investors are advised to consult with their professional tax advisors as to the respective tax consequences of the purchase, ownership and disposition of Notes.*

### *Issuance Stamp Tax*

The issuance of the Notes will not be subject to Swiss federal stamp tax on the issuance of securities.

### *Withholding Tax*

According to the present law and practice of the Swiss Federal Tax Administration, provided that the Issuer is recognised as a bank by the banking laws in force in the jurisdiction of the applicable branch, effectively conducts banking activities and the net proceeds from the issue of Notes are used at all times while they are outstanding outside Switzerland, payments in respect of the Notes by the Issuer are not subject to Swiss withholding tax.

On 3 April 2020, the Swiss Federal Council published draft legislation and opened a consultation procedure regarding the reform of the Swiss federal withholding tax regime applicable to interest on bonds. This draft legislation provides for, among other things, the replacement of the current debtor-based regime applicable to interest payments on bonds with a paying agent-based regime for Swiss withholding tax. Generally speaking, this proposed paying agent-based regime would (i) subject all interest payments on bonds made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax, and (ii) exempt from Swiss withholding tax interest payments on bonds to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than for indirect interest payments through foreign and Swiss domestic collective investments vehicles). However, the results of the consultation, which ended on 10 July 2020, were controversial. Consequently, on 15 April 2021, the Swiss Federal Council submitted new draft legislation on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on bonds for submission to the Swiss Federal Parliament, which legislation was accepted by the Swiss Parliament on 17 December 2021. The entry into force of such legislation is still subject to a potential referendum. If no referendum is held, it is expected that such legislation will enter into force on 1 January 2023, but will only apply to bonds issued after such date. Notwithstanding the foregoing, if a new paying agent-based regime were nevertheless to be enacted as contemplated by the draft legislation published on 3 April 2020 and were to result in the deduction or withholding of Swiss withholding tax on any payment in respect of a Note by any person in Switzerland other than the Issuer, the holder of such Note would not be entitled to any additional amounts with respect to such Note as a result of such deduction or withholding under the Conditions.

### *Securities Turnover Tax*

Dealings in Notes where a bank or another securities dealer (as defined in the Swiss Federal Stamp Tax Act) in Switzerland or the Principality of Liechtenstein acts as an intermediary, or is a party, to the transaction, may be subject to Swiss federal stamp tax on the turnover in securities at an aggregated rate of up to 0.3 per cent. of the purchase price of the Notes.

### *Swiss Income, Capital and Wealth Tax*

Holders of Notes who are not residents of Switzerland and have neither a fixed place of business nor a permanent establishment situated in Switzerland to which the Notes are attributable or to which the Notes belong will not be subject to any Swiss federal, cantonal or communal corporate or individual income and capital or wealth tax or capital gains tax on the holding and disposition of the Notes.

### *Automatic Exchange of Information in Tax Matters*

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the “**MCAA**”). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the “**AEOI**”). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the “**AEOI Act**”) entered into force on 1 January, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e., the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or in a treaty state.

### *Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act*

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the US tax authorities. For further information on FATCA, see “FATCA Withholding Tax” below.

## **FATCA Withholding Tax**

Pursuant to sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a “**foreign financial institution**” (as defined by FATCA) may be required to withhold on (i) certain payments of U.S. source income and (ii) “foreign passthru payments” (a term which is not yet defined) paid to or in respect of persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including Switzerland and Australia) have entered into, or have agreed in substance to, intergovernmental agreements (“**IGAs**”) with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Under the provisions of the IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply to foreign passthru payments prior to the date that is two years after the publication of the final regulations defining “foreign passthru payment” in the U.S. Federal Register and, provided that the Notes are properly treated as debt for U.S. federal income tax purposes, Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding on foreign passthru payments unless materially modified after such date or classified as equity for U.S. federal income tax purposes or do not have a fixed term (whenever issued). However, if additional Notes (as described under Condition 15 (“Further Issues”)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, neither UBS nor any other person will be required under the terms of the Notes to pay additional amounts as a result of the withholding.

**The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon an investor’s particular situation. Prospective investors should consult their own tax advisers with respect to the tax consequences to them of the ownership and disposition of the Notes and the underlying stock, including the tax consequences under state, local, non-U.S. and other tax laws and the possible effects of changes in U.S. federal or other tax laws.**

## **Common Reporting Standard**

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Holders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

## Directory

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### Issuer

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