

Market Overview

Market rules and restrictions, December 2023

This document aims to provide a detailed overview on how and where the assets of our clients are held and reflects the respective risks and associated restrictions.

The information statement does not cover all risks per market that may arise in relation to your particular circumstances. If you have any further questions, please contact your client advisor or client relationship manager.

Market	Rules and restrictions				
		LUX	GER	ITA	FRA
Argentina	<ul style="list-style-type: none"> ➤ Market CLOSED for all investors ➤ Currency – Argentine Peso (ARS) ➤ National Bank – Banco Central de la Republica Argentina, Buenos Aires ➤ Stock Exchange – Buenos Aires Stock Exchange ➤ Governance – Comision Nacional de Valores (CNV), Buenos Aires ➤ Related links - https://www.bcba.sba.com.ar ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus accounts for residents of cooperative jurisdictions (non-tax havens) ❖ Segregated accounts for residents of non-cooperative jurisdictions (tax havens) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Opening of segregated accounts requires disclosure of the client's identity. Clients must waive the banking secrecy. • Restrictions for investors <ul style="list-style-type: none"> ❖ Clients resident in non-cooperative jurisdictions (tax haven) are restricted from holding Argentinian securities at a custodian/ICSD outside of Argentina through UBS Residents ➤ CSD – Caja de Valores, Buenos Aires ➤ Subcustodian – currently not offered locally ➤ Settlement currency – Argentine Peso (ARS) 	NA	X	X	X
Australia	<ul style="list-style-type: none"> ➤ Currency – Australian Dollar (AUD) ➤ National Bank – Reserve Bank of Australia (RBA), Sydney ➤ Stock Exchange – Australian SE (ASX) ➤ Governance – Australian securities and Investment Commission (ASIC), Sydney /Australian Prudential Regulation Authority (APRA) ➤ Related links - https://www2.asx.com.au/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account for non-residents of Australia (correct taxation to be ensured / under withholding to be avoided) ❖ Segregated accounts for residents of Australia • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Clients with securities held in a segregated account must disclose their identity and waive the banking secrecy. ❖ Clients with non-Australian resident and end-investors must sign a negative declaration. • Restrictions for investors <ul style="list-style-type: none"> ❖ Residents of Australia must not hold Australian securities outside of Australia ❖ Cross-border Australia business restricts Australian residents from investing in securities through UBS. Please refer to cross-border policy for scope and details ➤ CSD – Austraclear Ltd., Sydney/ASX Settlement and Transfer Corp., Sydney ➤ Subcustodian – Citigroup Pty Limited, Sydney, for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all Wealth Management clients ➤ Settlement currency – AUD (Australian Dollar) / NZD (New Zealand Dollar) 	X	X	X	X

<p>Austria</p>	<ul style="list-style-type: none"> ➤ Currency – EURO (EUR) ➤ National Bank - Oesterreichische Nationalbank ➤ Stock Exchange - Wiener Boerse AG ➤ Governance - Financial Market Authority (FMA)/ Oesterreichische Nationalbank (ONB) ➤ Related links - http://en.wienerbourse.at/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - Oesterreichische Kontrollbank AG (OeKB) ➤ Subcustodian - UniCredit Bank Austria AG for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency – EUR (Euro) 	x	x	x	x
<p>Belgium</p>	<ul style="list-style-type: none"> ➤ Currency - Euro (EUR) ➤ National Bank - Banque Nationale de Belgique (BNB), Brussels ➤ Stock Exchange - Euronext Brussels ➤ Governance - National Bank of Belgium (NBB), Brussels / Financial Services and Markets Authority (FSMA), Brussels ➤ Related links - https://www.euronext.com/en ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Separate omnibus account for NBB-eligible Belgian debt securities held by taxable investors (subject to WHT on interest) mainly residents of Belgium holding NBB-eligible debt securities (in an NBB 'non-exempt / N-account') ❖ Separate omnibus account for NBB-eligible Belgian debt securities held by non-taxable investors (exempt from WHT on interest) mainly non-residents of Belgium holding NBB-eligible debt securities (in an NBB 'exempt / X-account') exceptionally, residents of Belgium who/which signed a declaration confirming their tax-exempt status ❖ Prevent taxable investors (mainly residents of Belgium) from holding NBB-eligible Belgian debt securities via Clearstream • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) • Disclosure <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ Prevent taxable investors (mainly residents of Belgium) from investing in restricted NBB-eligible Belgian debt securities (i.e., NBB X/N-System type 2) ❖ Prevent taxable investors (mainly residents of Belgium) from investing in NBB-eligible Belgian debt securities in a currency other than EURO ➤ CSD – ESES Equities: Euroclear Belgium, Brussels; Non ESES physical securities: Via Citibank International Plc – Banque DeGroof, Belfius Bank or BNP Paribas Fortis; NBB Bonds: NBB (Banque Nationale de Belgique), Brussels ➤ Subcustodian - Citibank International Plc. for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency – Euro (EUR) 	x	x	x	x
<p>Bermuda</p>	<ul style="list-style-type: none"> ➤ Currency Bermuda Dollar (BMD); US Dollar (USD) ➤ National Bank – not existing handled by Bermuda Monetary Authority (BMA) ➤ Stock Exchange The Bermuda Stock Exchange (BSX) ➤ Governance Bermuda Monetary Authority (BMA) ➤ Related links https://www.bsx.com/; https://www.bma.bm/; ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus accounts • Disclosure <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request ❖ Shareholdings may be required to be disclosed by the beneficial owner, particularly when holdings reach or exceed prescribed disclosure limits • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD The Bermuda Securities Depository (BSD) ➤ Subcustodian - Citibank Europe plc, Luxembourg Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency Restricted currency, therefore standing instructions against USD 	Only AS			x

Market	Rules and restrictions	LUX	GER	ITA	FRA
		Brazil	<ul style="list-style-type: none"> ➤ Currency – Real (BRL) ➤ National Bank – Banco Central do Brasil, Brasilia ➤ Stock Exchange – B3 S.A. ➤ Governance – Conselho Monetario Nacional (CMN) ; Banco Central do Brasil (BCB); Comissao de Valores Mobiliarios (CVM) ➤ Related links - https://www.cmegroup.com/international/partnership-resources/bmfbovespa-resources.html ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts (plus CVM investor code + CNPJ/CPF tax ID) for non-residents of Brazil ❖ Brazilian securities must not be held outside of Brazil • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Clients with segregated accounts must disclose their identity. Clients are required to waive the banking secrecy. • Investors ID <ul style="list-style-type: none"> ❖ Every investor has to apply for an individual investor ID (CVM code) prior to investing in the market. Additionally, an individual tax ID (CNPJ for legal entities and CPF for natural persons) must be obtained via UBS's custodian • Restrictions for investors <ul style="list-style-type: none"> ❖ Market CLOSED for residents of Brazil ➤ CSD – Companhia Brasileira de Liquidacao e Custodia (CBLC), Sao Paulo (Equities); Sistema Especial de Liquidacao e Custodia, Sao Paulo (Government Bonds); Central de Custodia e Liquidacao Financeira de Titulos (CETIP), Sao Paulo (Corporate Bonds) ➤ Subcustodian - Unibanco Itau S.A. for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency – Instruction in Brazilian Real but local custodian automatically converts the settlement amount into USD 	x	x
Bulgaria	<ul style="list-style-type: none"> ➤ Currency - Bulgarian Leva (LEV) BGN ➤ National Bank - Bulgarian National Bank (BNB) ➤ Stock Exchange - Bulgaria Stock Exchange (BSE) ➤ Governance - Bulgarian National Bank (BNB);Financial Supervision Commission (FSC);Ministry of Finance (MoF) ➤ Related links - https://www.bse-sofia.bg ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus accounts for non-residents of tax haven countries (correct taxation to be ensured/under withholding to be avoided) ❖ Segregated accounts for residents of tax haven countries • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of non-residents of tax haven countries in omnibus account upon request of the regulator ❖ Disclosure of residents of tax haven countries upon opening of segregated account • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ Equities and Corporate Bonds: CSD - Central Depository AD (CDAD); Government Bonds: Bulgarian National Bank (BNB) ➤ Subcustodian - Citibank Europe Plc, Luxembourg Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients - Raiffeisen Bank International AG,Vienna or not offered ➤ Settlement Currency - BGN (Bulgarian Leva) 	x	x	x	x

Market	Rules and restrictions	LUX	GER	ITA	FRA
		Canada	<ul style="list-style-type: none"> ➤ Currency - Canadian Dollar (CAD) ➤ National Bank - Bank of Canada, Ottawa ➤ Stock Exchanges - Toronto (TSX), Montreal (MX), Vancouver (VSE) ➤ Governance - Ontario Securities Commission (OSC), Toronto; Office of the Superintendent of Financial Institutions (OSFI), Ottawa; Canadian Securities Administrators (CSA); Investment Industry Regulatory Organization of Canada (IIROC) ➤ Related links - http://www.tsx.com/; www.sedar.com ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account for non-residents of Canada (correct taxation to be ensured/under withholding to be avoided) ❖ Segregated account for residents in Canada • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ Residents of Canada must not hold Canadian securities outside of Canada (unless correct taxation and tax reporting requirements can be ensured) ❖ Prevent non-residents of Canada from holding constraint securities (short positions are not affected) ❖ A list of affected securities is available in the market guide Canada ➤ CSD - The Canadian Depository for Securities Limited (CDSX), Toronto ➤ Subcustodian – Commercial Imperial Bank of Canada (CIBC) for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - CAD (Canadian Dollar) 	x	x
Chile	<ul style="list-style-type: none"> ➤ Currency – Peso Chileno (CLP) ➤ National Bank - Banco Central de Chile ➤ Stock Exchange – The Santiago Stock Exchange (SSE); Bolsa Electronica de Chile (BEC) ➤ Governance - Comisión para el Mercado Financiero (CMF); Superintendencia de Valores y Seguros (SVS), Banco Central de Chile (BCCh), Santiago, Superintendencia de Bancos e Instituciones Financieras (SBIF), Santiago ➤ Related links - www.bolsadesantiago.com ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts and individual tax-ID (RUT) for eligible investors, i.e.: <ol style="list-style-type: none"> a) Non-residents of Chile b) Non-nationals of Chile • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership as per authorities request • Investor ID <ul style="list-style-type: none"> ❖ Each investor must obtain an individual tax ID (RUT) prior to investing in the Chilean Market • Restrictions for investors <ul style="list-style-type: none"> ❖ Chilean securities must not be held outside of Chile (unless correct taxation and tax reporting requirements can be ensured) – must not invest in Chilean securities through UBS ❖ Market CLOSED for restricted investors: <ol style="list-style-type: none"> 1) Individual investors (regardless of domicile/nationality) and 2) Corporate investors incorporated/registered in Chile ➤ CSD - DCV - Depósito Central de Valores ➤ Subcustodian - Citibank Europe Plc, Luxembourg Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients – Citibank N.A New York offices (Appoints banco De Chile as subcustodian) ➤ Settlement currency – CLP (Chilean Peso) 	x	x	x	Market closed

Market	Rules and restrictions	LUX	GER	ITA	FRA
China	<ul style="list-style-type: none"> ➤ Currency - Yuan (CNY) [CNY for Shanghai / Shenzhen Stock Connect] ➤ National Bank - The People's Bank of China (PBC or PBOC) ➤ Stock Exchange – Shenzhen (SZSE); Shanghai (SSE) ➤ Governance – China Securities Regulatory Commission (CSRC) ➤ Related links - http://english.sse.com.cn/; http://www.szse.cn/English/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Account structure for Stock Connect/Mutual Market Access/MMA ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) for Stock Connect/MMA (A-shares) for eligible investors: <ol style="list-style-type: none"> 1. Corporate investors incorporated/registered outside of China 2. Individual non-nationals of China (irrespective of the domicile) 3. Individual nationals of China domiciled out of China ❖ Account structure for Onshore securities excl. Hong Kong, Macau and Taiwan <ol style="list-style-type: none"> 1. Segregated accounts for eligible investors (QFIs) for DIRECT investments in securities denominated and traded in RMB (e.g., A-shares) (only for UBS Luxembourg Asset Servicing clients) 2. Segregated accounts (plus investor code) for eligible investors for DIRECT investments in securities denominated in RMB but traded in USD or HKD (B- Shares) ❖ Account structure for Interbank Bond Market, CIBM • Disclosure <ul style="list-style-type: none"> ❖ Disclosure for Stock Connect/Mutual Market Access/MMA ❖ Disclosure of eligible investors holding A-shares through Stock Connect/MMA upon request of the regulator: <ol style="list-style-type: none"> 1. Corporate investors incorporated/registered outside of China 2. Individual non-nationals of China (irrespective of the domicile) 3. Individual nationals of China domiciled out of China ❖ Disclosure for Onshore securities excl. Hong Kong, Macau and Taiwan ❖ Disclosure of account ownership as per authorities request ❖ Disclosure for Interbank Bond Market, CIBM • Restrictions <ul style="list-style-type: none"> ❖ Restrictions for investors for Stock Connect/Mutual Market Access/MMA ❖ MMA GTCs Supplement document to be accepted by eligible investors ❖ Market (Stock Connect/MMA (A-Shares)) CLOSED for restricted investors: <ol style="list-style-type: none"> 1. Corporate investors incorporated/registered in China 2. Individual nationals of China domiciled in China ❖ Restrictions for investors for Onshore securities excl. Hong Kong, Macau and Taiwan ❖ Market CLOSED for DIRECT investments in securities denominated and traded in RMB (onshore securities including A-Shares) ❖ Restrict Chinese residents/nationals from DIRECT investments in securities denominated in RMB but traded in USD or HKD (B-Shares) ❖ Restrictions for investor for Interbank Bond Market, CIBM ❖ Restrict resident and /or nationals of China from investing in A-shares, B-shares, and the CIBM ➤ CSD - Shanghai & Shenzhen China Securities Depository and Clearing Corporation Limited (CSDC); Central Clearing and Settlement System (CCASS) ➤ Subcustodian – Citibank and HSBC Bank for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency – China-A-Shares – Shanghai/Shenzhen Connect/ Mutual Market Access (MMA): CNY (Yuan Renminbi) 	Restrictions for WM	x	Not offered – only CN ISIN with trading place Hong Kong	x
Colombia	<ul style="list-style-type: none"> ➤ Currency Peso Colombiano (COP) ➤ National Bank - Banco de la Republica (banco central de Colombia) ➤ Stock Exchange - Bolsa de Valores de Colombia (Colombia Stock Exchange) ➤ Governance La Superintendencia Financiera de Colombia (SFC) ➤ Related links - https://www.superfinanciera.gov.co/jsp/index.jsf ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated account (plus tax ID) for non-resident in Colombia • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership as per authorities request • Investor ID <ul style="list-style-type: none"> ❖ Every investor requires an individual tax identification number (NIT) prior to investing in the market via UBS's custodian • Restrictions for investors <ul style="list-style-type: none"> ❖ Colombian securities must not be held outside of Colombia (unless correct taxation can be ensured or under withholding is avoided) ❖ Market CLOSED for residents of Colombia ➤ CSD - DECEVAL SA ➤ Subcustodian - Citibank Europe Plc, Luxembourg Branch for UBS Luxembourg Asset Servicing ➤ Settlement currency – Colombian Peso (Restricted currency, therefore standing instructions against USD) 	AS only	x	x	Market closed

<p>Croatia</p>	<ul style="list-style-type: none"> ➤ Currency - Croatian Kuna (HRK) ➤ National Bank - Croatian National Bank (CNB), Zagreb ➤ Stock Exchange - The Zagreb Stock Exchange or ZSE ➤ Governance - Ministry of Finance, Zagreb ;Croatian National Bank, Zagreb ➤ Related links - https://www.hanfa.hr/en/ ; www.zse.hr/en/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated account for all investors • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of investors holding ADR/GDR with underlying Croatian securities upon request of the regulator ❖ Clients with segregated accounts and/or holding ADR/GDR with underlying Croatian securities must disclose their identity and are required to waive the Swiss banking secrecy. • Investor ID <ul style="list-style-type: none"> ❖ The Croatian authorities do not allocate specific Investor IDs but do require investors holding Croatian securities and ADR/GDR with underlying Croatian securities to disclose their 'Osobnidentifikacijski Broj' (OIB) tax ID. 	<p style="text-align: center;">x</p>	<p style="text-align: center;">x</p>	<p style="text-align: center;">x</p>	<p style="text-align: center;">x</p>
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Market	Rules and restrictions	LUX	GER	ITA	FRA
	<ul style="list-style-type: none"> • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - Središnje klirinško depozitarno društvo d.d. Zagreb (SKDD) ➤ Subcustodian - Citibank Europe Plc, Luxembourg Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency – HRK (Kuna Croatia) 				
Cyprus	<ul style="list-style-type: none"> ➤ Currency - EURO (EUR) ➤ National Bank - Central Bank of Cyprus, Nicosia. ➤ Stock Exchange - Cyprus SE ➤ Governance - Cyprus Securities and Exchange Commission (CSEC), Nicosia Central Bank of Cyprus, Nicosia ➤ Related links - http://www.cse.com.cy/en/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Separate omnibus account for non-resident of Cyprus (exempt from SCDT/WHT) ❖ Separate omnibus account for corporate residents of Cyprus (subject to SCDT/WHT) ❖ Separate omnibus account for individuals resident of Cyprus (subject to SCDT/WHT) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of investors holding Cypriot securities upon request of the regulator • Restrictions for investors <ul style="list-style-type: none"> ❖ Residents of Cyprus (corporates and individuals) must not hold Cypriot securities via Clearstream Banking Luxembourg ➤ CSD - Central Securities Depository (CSD), Nicosia ➤ Subcustodian – Citibank Europe Plc, Luxembourg Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency – EUR (Euro) 	x	x	x	x
Czech Republic	<ul style="list-style-type: none"> ➤ Currency – Czech koruna (CZK) ➤ National Bank - Ceska Narodni Banka (CNB), Prague ➤ Stock Exchange - Prague Stock Exchange ➤ Governance - The State Supervisory Body, Prague – Czech National Bank ➤ Related links - https://www.pse.cz/en ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) • Disclosure(not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - Central Securities Registry (SCP), Prague – Central Securities Depository ➤ Subcustodian - Unicredit Bank Czech Republic, A.S. Prague for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency – CZK (Czech Koruna) 	x	x	x	x
Denmark	<ul style="list-style-type: none"> ➤ Currency - Danish Krone (DKK) ➤ National Bank - Danmarks Nationalbank, Copenhagen ➤ Stock Exchange – Nasdaq Copenhagen ➤ Governance - Danish Financial Supervisory Authority (Finanstilsynet), Frederiksberg ➤ Related links - https://www.dfsa.dk/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) ❖ Segregated accounts for residents of tax havens with substantial shareholding • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - VP Securities A/S, Copenhagen ➤ Subcustodian - Skandinaviska Enskilda Banken, Denmark for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - DKK (Danish Krone) 	x	x	x	x

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Egypt	<ul style="list-style-type: none"> ➤ Currency - Egyptian pound (EGP) ➤ National Bank - Central Bank of Egypt (CBE), Cairo ➤ Stock Exchange - Cairo & Alexandria Stock Exchange – The Egyptian Exchange (EGX) ➤ Governance - The Capital Market Authority (CMA), Cairo – The Financial Regulatory Authority (FRA) ➤ Related links - https://www.egx.com.eg/en/homepage.aspx ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts for all eligible investors ❖ The opening of segregated accounts requires disclosure of the clients' identity and shareholder structure. ❖ For corporate clients, their management (BOD) and any shareholder of 10% or more needs to be disclosed. ❖ All clients must waive the banking secrecy. • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) • Investor ID <ul style="list-style-type: none"> ❖ For each client a unified code needs to be requested. The unified code is valid for 3 years and new documentation may be required in order to renew the unified code after this period. • Restrictions for investors <ul style="list-style-type: none"> ❖ Egyptian securities must not be held outside of Egypt ❖ Restrict open-ended investment funds (unless disclosure of ultimate beneficial owner holding 10% or more is ensured) ➤ CSD - Misr for Clearing, Depository and Central Registry (MCDR), Cairo ➤ Subcustodian – Citibank Europe Plc, Luxembourg Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency – EGP (Egyptian pound) - Restricted currency, standing instructions against USD 	With restrictions	x	x	x
Estonia	<ul style="list-style-type: none"> ➤ Currency – EURO (EUR) ➤ National Bank - Eesti Pank, Tallinn ➤ Stock Exchange – Nasdaq Tallinn AS ➤ Governance - Tallinn Stock Exchange (TSE), Tallinn / Financial Supervisory Authority (FSA), Tallinn ➤ Related links - https://nasdaqbaltic.com/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - Nasdaq Baltic CSD, Tallinn for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Subcustodian – Citibank Europe Plc, Luxembourg Branch ➤ Settlement currency – EUR (Euro) 	x	x	x	x
Finland	<ul style="list-style-type: none"> ➤ Currency - Euro (EUR) ➤ National Bank - Bank of Finland (SUOMEN PANKKI), Helsinki ➤ Stock Exchange - NASDAQ Helsinki ➤ Governance - Financial Supervisory Authority (FSA) ➤ Related links - https://www.finanssivalvonta.fi/en/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts for residents/nationals of Finland ❖ Omnibus account for non-residents/nationals of Finland (correct taxation to be ensured / under withholding to be avoided) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ Residents/nationals of Finland must not hold Finnish securities outside of Finland ➤ CSD - Euroclear Finland Ltd ➤ Subcustodian - Skandinaviska Enskilda Banken, Finland for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - EUR (Euro) 	x	x	x	x

<p>France</p>	<ul style="list-style-type: none"> ➤ Currency – EURO (EUR) ➤ National Bank - Banque de France, Paris ➤ Stock Exchange - Euronext Paris ➤ Governance - Autorité des Marchés Financiers (AMF), Paris ; Organisme pour le registre unique des intermédiaires en assurance, banque et finance (ORIAS) ; French Prudential Supervision and Resolution Authority (ACPR) ➤ Related links - https://www.euronext.com/en/markets/paris ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A • Specialties <ul style="list-style-type: none"> ❖ "Registered Shares". No direct sale of registered shares which are registered in the client's name. The registered shares have to be exchanged for bearer shares before they can be sold. This can take a few days. ❖ "Prime Fidelity" Various shares offer the "prime fidelity" (higher dividends, additional voting rights). In order to receive these benefits, clients have to disclose personal information and an individual account in the client's name is required in the market. ➤ CSD - Euroclear France (EF), Paris ➤ Subcustodian - Citibank International Plc, Dublin and BNP Paribas for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency – EUR (Euro) 	x	x	x	x
<p>Germany</p>	<ul style="list-style-type: none"> ➤ Currency – EURO (EUR) ➤ National Bank – Deutsche Bundesbank (German Central Bank) 	x	x	x	x

Market	Rules and restrictions	LUX	GER	ITA	ITA
	<ul style="list-style-type: none"> ➤ Stock Exchange - Frankfurter Wertpapierbörse (largest) with exchanges also in: Munich, Berlin, Dusseldorf, BÖAG Börsen AG (operates Hamburg and Hannover), Stuttgart. Trading takes place on XETRA and XETRA2 which is the electronic trading system of Deutsche Börse. ➤ Governance - Supervision of Banking Activities and Stock Exchange activities by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). Further information on BaFin is available at www.bafin.de / Further regulatory body is the Deutsche Bundesbank (German Central Bank) ➤ Related links - https://deutsche-boerse.com/dbg-en/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - Clearstream Banking Frankfurt AG (CBF), Frankfurt ➤ Subcustodian – Clearstream Banking Frankfurt for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients except for UBS Europe SE, Germany (Clearstream Bank Frankfurt) ➤ Settlement currency – EUR (Euro) 				
Greece	<ul style="list-style-type: none"> ➤ Currency - Euro (EUR) ➤ National Bank - Bank of Greece, Athens ➤ Stock Exchange - The Athens Stock Exchange S.A (HELEX) ➤ Governance - Ministry of National Economy, Athens / Capital Market Commission, Athens ➤ Related links - https://www.athexgroup.gr/ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated account for all investors • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - Central Securities Depository (CSD), Athens ➤ Subcustodian - Citibank Europe Plc, Greece Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients (except for UBS Europe SE, Italy which is using CBL Luxembourg as custodian. CBL Luxembourg does not require a segregated custody account) ➤ Settlement currency - EUR (Euro) 	x	x	x	x
Hong Kong	<ul style="list-style-type: none"> ➤ Currency - Hong Kong Dollar (HKD) ➤ National Bank - Hong Kong Monetary Authority (HKMA), Hong Kong ➤ Stock Exchange - The Stock Exchange of Hong Kong (SEHK)/Hong Kong Futures Exchange (HKFE) ➤ Governance - The Securities and Futures Commission (SFC) / Hong Kong Monetary Authority (HKMA) ➤ Related links - http://www.hkex.com.hk/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of investor upon request by the regulator (i.e., transaction-based Client Identity Rule) • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - Central Clearing and Settlement System (CCASS) – Equities / Central Money Markets Unit (CMU) - Fixed Income ➤ Subcustodian - Citibank, N.A. Hong Kong Branch, UBS Securities Hong Kong Limited UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - HKD (Hong Kong Dollar) / USD (US Dollar) dependent on the broker 	x	x	x	x

<p>Hungary</p>	<ul style="list-style-type: none"> ➤ Currency - Forint (HUF) ➤ National Bank - Magyar Nemzeti Bank, Budapest ➤ Stock Exchange - Budapest (BSE) ➤ Governance - Central Bank of Hungary (MNB) ➤ Related links - http://www.bse.hu/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Separate omnibus account for corporate investors (exempt from WHT) ❖ Separate omnibus account for individual non-residents of Hungary (subject to WHT) ❖ Separate omnibus account (or segregated accounts) for individual residents of Hungary (subject to WHT) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of individual residents of Hungary holding Hungarian equities prior to dividend payments upon request of the regulator • Restrictions for investors <ul style="list-style-type: none"> ❖ Individual investors (irrespective of domicile) must not hold Hungarian securities outside of Hungary (unless correct taxation can be ensured or under withholding is avoided) ➤ CSD - The Central Depository and Clearing House (KELER), Budapest 	x	x	x	Market closed
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Market	Rules and restrictions	LUX	GER	ITA	FRA
	<ul style="list-style-type: none"> ➤ Subcustodian - Citibank Budapest for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - HUF (Hungarian Forint) 				
India	<ul style="list-style-type: none"> ➤ Currency – INR (Indian Rupee) ➤ National Bank – Reserve Bank of India ➤ Stock Exchange - National Stock Exchange of India (NSE) / Bombay Stock Exchange (BSE) ➤ Governance - Securities and Exchange Board of India / Reserve Bank of India (RBI) ➤ Related links - https://www.rbi.org.in/home.aspx ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts and a Foreign Portfolio Investor (FPI) status for eligible investors (non-Indians) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Investors ID <ul style="list-style-type: none"> ❖ Corporate investors (i.e., legal entities) and individual investors (i.e., natural persons) have to obtain a Foreign Portfolio Investor (FPI) status. A renewal of an FPI registration must be completed with a local custodian prior to the expiry of the current FPI certificate. All FPIs must obtain a Permanent Account Number (PAN) from the Income Tax Department. • Restrictions for investors <ul style="list-style-type: none"> ❖ Indian securities must not be held outside of India ❖ Market CLOSED for residents of India, NRI, PIO and OCB • Specialties <ul style="list-style-type: none"> ❖ Please note that the opening procedure for segregated accounts is very complex and can take several months. ➤ CSD – National Securities Depository Limited (NSDL) and Central Depository Services Ltd. (CDSL) ➤ Subcustodian - Standard Chartered Bank Mumbai for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency – INR (Indian Rupee) - Restricted currency, therefore standing instructions against USD / At the moment only NOR transactions possible 	x	x	x	Market closed
Indonesia	<ul style="list-style-type: none"> ➤ Currency - Indonesian rupiah (IDR) ➤ National Bank - Bank Indonesia (BI), Jakarta ➤ Stock Exchange - Indonesia Stock Exchange ➤ Governance - Financial Services Authority (OJK) / Bank Indonesia, Jakarta ➤ Related links - https://www.idx.co.id/en-us/; www.jfx.co.id ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts for investors holding Indonesian debt securities ❖ Omnibus account for non-debt securities (e.g. equities, funds) (correct taxation to be ensured / under withholding to be avoided) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Investor ID <ul style="list-style-type: none"> ❖ An investor ID (SID) in the investor's name is required when opening a segregated account. • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - PT Kustodian Sentral Efek Indonesia (KSEI), Jakarta ➤ Subcustodian - Citibank Europe Plc, Luxembourg Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency – IDR (Indonesian Rupiah) - Restricted currency, therefore standing instructions against USD 	x	x	x	x
Ireland	<ul style="list-style-type: none"> ➤ Currency – EURO (EUR) ➤ National Bank - Central Bank of Ireland, Dublin ➤ Stock Exchange - Euronext Dublin ➤ Governance - Central Bank of Ireland, Dublin ➤ Related links - https://www.ise.ie/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - Euroclear UK & Ireland Limited (formerly CREST) ➤ Subcustodian – Citibank Europe Plc, Luxembourg Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency – EUR (Euro) 	x	x	x	x

<p style="text-align: center;">Israel</p>	<ul style="list-style-type: none"> ➤ Currency - New Israeli shekel (ILS) ➤ National Bank - Bank of Israel, Tel Aviv ➤ Stock Exchange - Tel Aviv Stock Exchange (TASE) ➤ Governance - ISA The Israeli Securities Authority, Tel Aviv Israel / Bank of Israel ➤ Related links - https://www.tase.co.il/en ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account for non-residents of Israel (correct taxation to be ensured / under withholding to be avoided) (not allowed at UBS Luxembourg, fully segregated market) ❖ Segregated accounts for residents of Israel ❖ Segregated accounts for investors holding short terms debt securities, Treasury Bills (MAKAMs) and Real Estate Investment Trusts (REITs) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ Market CLOSED for residents of Iran, Syria, Lebanon, Libya, Iraq and Yemen ❖ Restricted access for all investors on holding Israeli securities at Clearstream ❖ Restrict residents of Israel from holding Israeli securities at Euroclear • Specialties <ul style="list-style-type: none"> ❖ Financial institutions holding Israeli securities on behalf of their clients are required to sign a declaration confirming the domicile of the underlying clients is not one of the restricted countries. ➤ CSD - Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House), Tel Aviv ➤ Subcustodian - Citibank Europe Plc, Luxembourg Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients 		x	x	x
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Market	Rules and restrictions	LUX	GER	ITA	FRA
	<ul style="list-style-type: none"> ➤ Settlement currency - ILS (Shekel) 				
Italy	<ul style="list-style-type: none"> ➤ Currency - Euro (EUR) ➤ National Bank - Banca d'Italia ➤ Stock Exchange – / Borsa Italiana ➤ Governance - Commissione Nazionale per le Società e la Borsa (CONSOB) ➤ Related links - http://www.borsaitalia.it/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account for non-residents of Italy (correct taxation to be ensured / under withholding to be avoided) ❖ Segregated accounts for residents of Italy ❖ Segregated accounts for investors holding 3% or more of the outstanding share capital of a listed Italian issuer ❖ Segregated accounts at UBS's US-custodian for investors holding corporate bonds of Italian issuers with US-ISINs ('Yankee-Bonds'). • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ Residents of Italy must not hold Italian securities outside of Italy (unless correct taxation can be ensured, e.g., by Italian fiduciary companies) ➤ CSD - Monte Titoli (MT), Milan ➤ Subcustodian - Citibank Europe Plc for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients (except for UBS Europe SE, Italy – Monte Titoli) ➤ Settlement currency - EUR (Euro) 	x	x	x	x
Japan	<ul style="list-style-type: none"> ➤ Currency - Yen (JPY) ➤ National Bank - Bank of Japan, Tokyo ➤ Stock Exchange - Tokyo (TSE), Osaka (OSE), Nagoya (NSE), Fukuoka (FSE), Sapporo (SSE) ➤ Governance - FSA (Financial Services Agency), Tokyo ➤ Related links - https://www.jpix.co.jp/english/; www.nse.or.jp/e/index.html; www.ose.or.jp.jp/e/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Separate omnibus account for non-residents of Japan and corporate residents of Japan holding Japanese securities (correct taxation to be ensured / under withholding to be avoided) ❖ Separate omnibus accounts per tax prefecture for individual residents of Japan ❖ Segregated accounts for individual investors holding 3% or more of the outstanding share capital of a Japanese issuer ❖ Tax prefecture disclosure or separate omnibus account per tax prefecture for Japanese resident individuals holding ADR with underlying Japanese securities (as per custodian's requirement) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request ❖ Individual residents of Japan investing in Japanese securities have to provide their tax prefecture to UBS by signing a declaration. • Restrictions for investors <ul style="list-style-type: none"> ❖ Residents of Japan must not hold Japanese securities outside of Japan ❖ Residents of Japan are restricted from holding Japanese Eurobonds ❖ Restrict all investors from holding Japanese corporate bonds with Clearstream ❖ Restrict individual investors domiciled in Japan from holding JGBs ❖ Restrict residents of Japan (individual and corporates) from holding Samurai Bonds with Clearstream ➤ CSD - JASDEC (Japan Securities Depository Center), Tokyo ➤ Subcustodian - Citibank Tokyo for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - JPY (Yen) 	x	x	x	x
Kenya	<ul style="list-style-type: none"> ➤ Currency - KES ➤ National Bank – National Bank of Kenya ➤ Stock Exchange - Nairobi Securities Exchange - NSE Kenya ➤ Governance - Capital Markets Authority (CMA) ➤ Related links - https://nationalbank.co.ke/; https://www.nse.co.ke/; https://www.cma.or.ke/; ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts for each investor • Disclosure <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ Kenyan securities must not be held outside of Kenya ➤ CSD The Central Depository & Settlement Corporation Limited (CDSC) for listed equities and corporate bonds & the Central Bank of Kenya (CBK) for Kenyan debt instruments. ➤ Local Agent - Citibank Europe plc, Luxembourg Branch ➤ Settlement currency KES (Restricted currency, therefore standing instructions against USD) 	Only AS	NA	NA	x

Market	Rules and restrictions	LUX	GER	ITA	FRA	
		Kuwait	<ul style="list-style-type: none"> ➤ Currency - KWD (Kuwaiti Dinar) Please note that any proceeds will be auto converted into USD ➤ National Bank - Central Bank of Kuwait (CBK), Kuwait City ➤ Stock Exchange - Boursa Kuwait ➤ Governance - Central Bank of Kuwait (CBK), Kuwait City / Capital Markets Authority Kuwait (CMA) ➤ Related links - https://www.boursakuwait.com.kw/en/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts (plus individual investor code) for non-residents of Kuwait • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Investor ID <ul style="list-style-type: none"> ❖ Each investor needs a market identification number from the Kuwait Clearing Company (KCC) prior to investing in the market. UBS's local custodian will obtain the market ID for UBS's clients. • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - Kuwait Clearing Company (KCC), Kuwait ➤ Subcustodian - HSBC Bank Middle East Ltd, Kuwait for UBS Luxembourg Asset Servicing ➤ Settlement currency - KWD (Kuwaiti Dinar) Please note that any proceeds will be auto converted into USD ➤ OR-Trades - Client needs to open a KWD-Account. Trades will be booked against the KWD-Account. 	Only Asset Servicing		x
Latvia	<ul style="list-style-type: none"> ➤ Currency - EUR ➤ National Bank - Latvijas Banka, Riga ➤ Stock Exchange - Nasdaq Riga ➤ Governance - Financial and Capital Market Commission (FCMC), Riga ➤ Related links - https://www.fktk.lv/en/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of investors holding Latvian securities upon request of the issuer or regulator (note: Investor must accept responsibility to comply with tax rules by signing declaration with special tax clause) • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - Latvian Central Depository (LCD), Riga ➤ Subcustodian - Citibank Europe Plc, Luxembourg Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency – LVL (Latvia Lats) 		x	x	x	x
Lithuania	<ul style="list-style-type: none"> ➤ Currency - EUR ➤ National Bank - Lietuvos Bankas, Vilna ➤ Stock Exchange - NASDAQ Vilnius ➤ Governance - Bank of Lithuania ➤ Related links - https://www.lb.lt/en/supervision-of-financial-market-participants; ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of investors holding Latvian securities upon request of the issuer or regulator • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - Securities Depository of Lithuania (CSDL), Vilna ➤ Subcustodian - Citibank Europe Plc, Luxembourg Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency – EUR (Euro) 		x	x	x	x
Luxembourg	<ul style="list-style-type: none"> ➤ Currency EUR ➤ National Bank Banque centrale du Luxembourg (BCL) ➤ Stock Exchange Société de la Bourse de Luxembourg S.A. ➤ Governance BCL - Luxembourg Central Bank; Commission de Surveillance du Secteur Financier (CSSF) ➤ Related links https://www.bcl.lu/fr/index.html; https://www.cssf.lu/en/; ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) • Disclosure <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD Clearstream Banking Luxembourg ➤ Subcustodian - Quintet Private Bank (Europe) S.A for precious metals and Clearstream Bank Luxembourg for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency EUR 		x	x	x	x

Malaysia	>	Currency - Ringgit (MYR)				
	>	National Bank - Bank Negara Malaysia (BNM) Kuala Lumpur				
	>	Stock Exchange - Bursa Malaysia Berhad. Kuala Lumpur				
	>	Governance - Securities Commission (SC), Kuala Lumpur	x	x	x	x
	>	Related links - https://www.sc.com.my/ ; www.klse.com/my/website/bm/ Market Set-up				

Market	Rules and restrictions	LUX	GER	ITA	FRA
	<ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated custody accounts for all legal entities holding Malaysian debt securities ❖ Separate omnibus custody account for residents of Malaysia holding Malaysian equities ❖ Separate omnibus custody account for individual residents of Malaysia holding Malaysian debt securities ❖ Separate omnibus custody account for individual non-residents of Malaysia holding Malaysian debt securities ❖ Separate omnibus cash accounts for non-residents of Malaysia ❖ Separate omnibus cash accounts for residents of Malaysia (unless cash belonging to residents of Malaysia can be transferred into the client's own MYR account within 3 business days) ❖ Segregated accounts for residents / nationals of Malaysia and Malaysian entities • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of non-residents/non-nationals of Malaysia investing in equities upon request of the regulator • Restrictions for investors <ul style="list-style-type: none"> ❖ Malaysian securities must not be held outside of Malaysia (unless segregated accounts can be ensured for debt securities and disclosure can be ensured in the Scripless Securities Depository System ("SSDS-eligible securities")). ❖ Market CLOSED for residents and/or nationals of Israel from holding Malaysian securities (including non-operating companies beneficially owned by residents and/or nationals of Israel) • CSD - Bursa Malaysia Depository Sdn Bhd • Subcustodian - Citibank Kuala Lumpur for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients • Settlement currency - MYR (Malaysian Ringgit) 				
Mexico	<ul style="list-style-type: none"> ➤ Currency - Mexican peso (MXN) ➤ National Bank - Banco de Mexico, Mexico (BANXICO) ➤ Stock Exchange - Mexican Stock Exchange ➤ Governance - Comision Nacional Bancaria y de Valores, Mexico (CNBV) ➤ Related links - https://www.bmv.com.mx/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account for any investor investing in non-restricted equities/CPOs (without proxy voting rights) and for non-residents of Mexico investing in government bonds ❖ Segregated accounts for nationals of Mexico investing in restricted shares or exercising voting rights ❖ Segregated accounts for residents of Mexico investing in government bonds, corporate bonds, bond funds, bankers acceptances and ISHARES with bonds underlying ❖ Segregated accounts for non-residents of Mexico investing in corporate bonds, bankers acceptances, bond funds and ISHARES with bonds as underlying • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ Prevent non-nationals of Mexico from investing in restricted shares (for more information please contact your client advisor) ❖ Mexican securities with MX-ISINs which are subject to segregation requirements in Mexico must not be held outside of Mexico ➤ CSD - Contraparte Central de Valores (CCV) ➤ Subcustodian - Banamex Mexico City for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - MXN (Mexican Peso) 	x	x	x	x
Morocco	<ul style="list-style-type: none"> ➤ Currency - Moroccan dirham (MAD) ➤ National Bank - Bank al-Maghrib (BAM), Casablanca ➤ Stock Exchange - Casablanca (AMMC) ➤ Governance - Conseil Déontologique des Valeurs Mobilières (CDVM), Rabat ➤ Related links - http://www.ammc.ma/en; http://www.casablanca-bourse.com/bourseweb/index.aspx ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts for non-residents of Morocco • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ Moroccan securities must not be held outside of Morocco (unless correct taxation can be ensured or under withholding is avoided) ❖ Market CLOSED for residents of Morocco • Specialties <ul style="list-style-type: none"> ❖ UBS currently holds 2 separate accounts ("free convertible" and "term convertible") in the Moroccan market: "Free Convertible Cash-Account". Foreign investors may freely dispose over their full credited cash stock. "Term Convertible Cash-Account". If foreign investors cannot prove that MAD 	x	x	x	x

	<p>(Moroccan Dirham) has been originally purchased against sale of hard currency (e.g. USD, EUR, CHF) or that securities have originally been acquired through the purchase of MAD against foreign currency, a term convertible MAD cash account is opened to lodge MAD and a securities account is linked to this cash account to safe-keep the subject securities. Term convertible MAD accounts are strictly regulated. An investor can repatriate the sales proceeds of securities only within four years, i.e., 25 percent of the amount p.a.</p> <ul style="list-style-type: none"> ➤ CSD - Maroclear, Casablanca ➤ Subcustodian - Citibank Europe Plc, Luxembourg Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - MAD (Moroccan Dirham) 				
Netherlands	<ul style="list-style-type: none"> ➤ Currency – EURO (EUR) ➤ National Bank - De Nederlandsche Bank N.V. (DNB), Amsterdam ➤ Stock Exchange - Amsterdam (Euronext Amsterdam) ➤ Governance - Netherlands Authority for the Financial Markets, Amsterdam / De Nederlandsche Bank N.V. (DNB), Amsterdam ➤ Related links - https://live.euronext.com/nl/markets/amsterdam?taal=en; http://www.aex.nl/aex.asp?taal=en ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors 	x	x	x	x

Market	Rules and restrictions	LUX	GER	ITA	FRA
	<ul style="list-style-type: none"> ❖ N/A ➤ CSD - Euroclear Nederland (ENL), Amsterdam ➤ Subcustodian – Citibank Europe Plc, Dublin for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency – EUR (Euro) 				
New Zealand	<ul style="list-style-type: none"> ➤ Currency - New Zealand dollar (NZD) ➤ National Bank - Reserve Bank of New Zealand, Wellington ➤ Stock Exchange - NZX Limited ➤ Governance - The New Zealand Securities Commission (NZSC), Wellington ➤ Related links - https://www.nzx.com ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account for non-residents of New Zealand (correct taxation to be ensured / under withholding to be avoided) ❖ Segregated accounts for residents of New Zealand • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ Residents of New Zealand must not hold New Zealand securities investing in securities through UBS. Please refer to cross-border policy for scope and details. ➤ CSD - New Zealand Central Securities Depository Limited (NZCSD), Wellington NZCSD no: CHAM24 ➤ Subcustodian - BNP Paribas Securities Services, Australia Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - NZD (New Zealand Dollar) 	x	x	x	x
Nigeria	<ul style="list-style-type: none"> ➤ Currency - NGN ➤ National Bank - Central Bank of Nigeria ➤ Stock Exchange – The Nigerian Stock exchange ➤ Governance - The National Council of the Nigerian Stock Exchange ➤ Related links - https://www.cbn.gov.ng/; http://www.nse.com.ng/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts for all investors • Disclosure <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ Nigerian securities must not be held outside of Nigeria ➤ CSD - Central Securities Clearing System Plc Nigeria ➤ Subcustodian - StanBic IBTC Bank Investor Services ➤ Settlement currency: NGN (Fully convertible currency, but standing instructions against USD) 	Only AS	NA	NA	Market Closed
Norway	<ul style="list-style-type: none"> ➤ Currency - Norwegian Krone (NOK) ➤ National Bank - Norges Bank, Oslo ➤ Stock Exchange - Oslo Bors, Oslo ➤ Governance - Financial Supervisory Authority of Norway Kredittilsynet ➤ Related links - https://www.oslobors.no/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account for non-residents/non-nationals of Norway (correct taxation to be ensured / under withholding to be avoided) ❖ Segregated accounts for residents/nationals of Norway • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of all investor types upon request by the regulator, the issuers or any competent authority • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - VPS Holding ASA, Oslo ➤ Subcustodian - Skandinaviska Enskilda Banken, Norway for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - NOK (Norwegian Krone) 	x	x	x	x

Market	Rules and restrictions	LUX	GER	ITA	FRA
Peru	<ul style="list-style-type: none"> ➤ Currency - Nuevo sol (PEN) ➤ National Bank - Banco Central de Reserva del Peru, Lima ➤ Stock Exchange – Lima Stock Exchange ➤ Governance - Comision Nacional Supervisor de Empresas y Valores (CONASEV), Lima / Superintendencia de Bancos y Seguros (SBS), Lima ➤ Related links - https://www.bvl.com.pe/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts (plus CAVALI investor code) for all investors. • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ Peruvian securities must not be held outside of Peru (unless segregated accounts linked to investor's CAVALI-code and correct taxation can be ensured; unless eligible Peruvian government bonds are held through Euroclear's I-link if disclosure upon request can be ensured) ➤ CSD - Caja de Valores y Liquidaciones, Institucion de Compensacion y Liquidacion de Valores (CAVALI ICLV S.A.), Lima ➤ Subcustodian - Citibank Europe Plc, Luxembourg Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - PEN (Nuevo Sol) 	Only AS	X	X	X
Philippines	<ul style="list-style-type: none"> ➤ Currency - Philippine peso (PHP) ➤ National Bank - Bangko Sentral ng Pilipinas ➤ Stock Exchange – The Philippine Stock Exchange, Inc (PSE) ➤ Governance - Securities and Exchange Commission (SEC) / Philippine Stock Exchange (PSE) / Department of Finance / Bangko Sentral ng Pilipinas ➤ Related links - http://www.bsp.gov.ph/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus accounts for non-residents of the Philippines (correct taxation to be ensured / under withholding to be avoided) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Investor ID <ul style="list-style-type: none"> ❖ Due to the Exchange Regulations, foreign investments must be registered with the Bangko Sentral Philippines (BSP). For this purpose, foreign investors (non-residents of the Philippines) are required to obtain a Bangko Sentral Registration Document (BSRD). The BSRD is a license to purchase foreign exchange and repatriate sales proceeds/income through the Philippine banking system. UBS' custodian automatically applies for a BSRD in case of purchases. • Restrictions for investors <ul style="list-style-type: none"> ❖ Market CLOSED for residents of Philippines ➤ CSD - Philippine Depository and Trust Corporation (PDTC), Makati City ➤ Subcustodian - Citibank Europe Plc, Luxembourg Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - PHP (Philippine Peso) our local our custodian automatically converts the settlement amount into USD 	X	X	X	Market Closed
Poland	<ul style="list-style-type: none"> ➤ Currency - Zloty (PLN) ➤ National Bank - National Bank of Poland (NBP), Warsaw ➤ Stock Exchange – Warsaw Stock Exchange (GPW) ➤ Governance – The Polish Financial Supervision Authority (UKNF) ➤ Related links - https://www.gpw.pl/en-home ; www.wse.com.pl/index_e.asp ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account for all investors domiciled in a country with a double tax treatment with Poland and for corporate investors domiciled in Poland ❖ Segregated accounts for individual investors domiciled in Poland or a Tax Haven country or a country without a double tax treatment with Poland ❖ Segregated accounts for corporate investors domiciled in: a Tax Haven country or a country without a double tax treatment with Poland ❖ Segregated accounts for all investors holding Polish discount bonds (e.g., Zero Bonds) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of investors holding securities in an omnibus account upon request of the regulator • Restrictions for investors <ul style="list-style-type: none"> ❖ All investors domiciled in Poland, in a Tax Haven country or in a country without a DTT with Poland must not hold Polish securities outside of Poland ❖ Polish discount bonds (e.g., Zero Bonds) must not be held outside of Poland ➤ CSD - The National Depository for Securities (NDS), Warsaw ➤ Subcustodian - Bank PEKAO, Warsaw for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - PLN (Polish Zloty) 	X	X	X	X

Portugal	➤	Currency - Euro (EUR)				
	➤	National Bank - Bank of Portugal, Lisbon				
	➤	Stock Exchange – Lisbon Stock Exchange				
	➤	Governance - CMVM- Comissao de Mercado de Valores Mobiliarios, Lisbon				
	➤	Related links - https://www.euronext.com/en				
	➤	Market Set-up	x	x	x	x
	•	Account structure				
	❖	Omnibus account for non-residents of Portugal (correct taxation to be ensured / under withholding to be avoided)				
	❖	Segregated accounts for residents of Portugal				

Market	Rules and restrictions	LUX	GER	ITA	FRA
	<ul style="list-style-type: none"> • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of investors holding securities in an omnibus account upon request of the regulator • Restrictions for investors <ul style="list-style-type: none"> ❖ Residents of Portugal must not hold Portuguese securities outside of Portugal ❖ Residents of Portugal or tax haven countries must not hold Portuguese Securitization bonds at Clearstream <ul style="list-style-type: none"> ➤ CSD - Interbolsa ➤ Subcustodian - Citibank Europe Plc, Dublin for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - EUR (Euro) 				
Qatar	<ul style="list-style-type: none"> ➤ Currency - QAR (Qatari Riyal) but note that any proceeds will be automatically converted into USD ➤ National Bank - Qatar Central Bank (QCB), Doha ➤ Stock Exchange - Qatar Exchange (QE) ➤ Governance - Qatar Central Bank (QCB), Doha / Qatar Financial Markets Authority (QFMA), Doha ➤ Related links - https://www.qe.com.qa/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts (plus individual investor code – national identification number) for all investors • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of investors holding securities in an omnibus account upon request of the regulator • Restrictions for investors <ul style="list-style-type: none"> ❖ Qatari securities must not be held outside of Qatar ➤ CSD - Central Registration Department (CRD), Doha (CRD functions as a quasi-depository, it is an integral part of the Qatar Exchange, QE) ➤ Subcustodian - HSBC Bank Middle East Limited, Doha for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - QAR (Qatari Riyal). Our local Custodian automatically converts the settlement amount into USD once the trade is settled 	x	x	x	x
Romania	<ul style="list-style-type: none"> ➤ Currency - Romanian New Leu (RON) ➤ National Bank - National Bank of Romania (NBR) ➤ Stock Exchange - Bucharest Stock Exchange ➤ Governance - Financial Supervisory Authority (FSA) ➤ Related links - http://www.bvb.ro/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts for all investors • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of investors holding securities in an omnibus account upon request of the regulator • Restrictions for investors <ul style="list-style-type: none"> ❖ Romanian securities (except Government Bonds) must not be held outside of Romania ➤ CSD - Equities and Corporate Bonds: Depozitarul Central S.A. (DECNROBU) / Government Bonds: National Bank of Romania (NBORROBB) ➤ Subcustodian - Citibank Europe Plc, Luxembourg Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - RON (Romanian leu) 	x	x	x	Market Closed

<p>Russia</p>	<ul style="list-style-type: none"> ➤ Currency - Russian Ruble (RUB) ➤ National Bank - Central Bank of Russia, Moscow ➤ Stock Exchange - Moscow Exchange ➤ Governance - Financial Markets Service of the Central Bank of Russia/ Central Bank of Russia, Moscow / Ministry of Finance, Moscow ➤ Related links - http://www.mse.ru/; www.rts.ru/en ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus "beneficiary owner account" at local custodian (correct taxation to be ensured / under withholding to be avoided) (note: account holder (i.e. UBS) is recognized as the owner of securities in a "beneficiary owner account") ❖ Segregated "Foreign Nominee Holder (FNH) account" for single investors, e.g., for using proxy voting services or to resolve threshold limitations (note: the underlying client holding securities in the segregated FNH account is recognized as the owner) ❖ Segregated accounts for end-clients of Financial Institutions holding RU-ISIN's in a "Foreign Nominee Holder (FNH) account" of an ICSD/intermediary outside of Russia • Disclosure <ul style="list-style-type: none"> ❖ Disclosure of direct clients of UBS holding RU-ISIN's at an ICSD/intermediary outside of Russia upon request of the issuer or regulator ❖ Disclosure of investors holding ADR/GDR with underlying Russian securities upon request of the issuer or regulator • Restrictions for investors <ul style="list-style-type: none"> ❖ Prevent offering of proxy voting services through the omnibus "beneficiary owner account" ❖ Prevent exceeding the overall threshold of 5% per company share through the omnibus "beneficiary owner account" 	x	x	x	Market Closed
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Market	Rules and restrictions	LUX	GER	ITA	FRA
	<ul style="list-style-type: none"> ❖ Prevent omnibus "Foreign Nominee Holder (FNH) accounts" ➤ CSD - National Settlement Depository (NSD), Moscow / for bonds and equities JSC VTB Bank, Moscow: for MinFin ➤ Subcustodian - Citibank Europe Plc, Luxembourg for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - Instruction free of payment. The settlement amount is paid separately in USD. RUB denominated bonds that are traded and settled in the Euromarket can be settled against RUB. 				
Saudi Arabia	<ul style="list-style-type: none"> ➤ Currency - SAR (Saudi Arabian Riyal) ➤ National Bank - Saudi Arabian Monetary Agency (SAMA), Riyadh ➤ Stock Exchange - Saudi Stock Exchange (Tadawul) ➤ Governance - Saudi Arabian Monetary Agency (SAMA), Riyadh / Capital Market Authority (Saudi Arabia) (CMA) ➤ Related links - http://www.sama.gov.sa/en-US/About/Pages/SAMAFFunction.aspx ; https://www.tadawul.com.sa/wps/portal ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts and individual investor code (NIN) for eligible investors, i.e.: nationals of Gulf Cooperation countries, residents of Saudi Arabia, foreign corporate investors (non- Gulf Cooperation countries incorporated investors) qualifying for QFI status • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ Market CLOSED for non-eligible investors, i.e. <ol style="list-style-type: none"> a) Individual investors who are non-nationals of GCC countries and non-residents of Saudi Arabia b) Foreign corporate investors (non-GCC incorporated investors) not qualifying for QFI status c) Investors must not hold Saudi Arabian securities outside of Saudi Arabia • Legal ambiguity and risk <ul style="list-style-type: none"> ❖ Conclusive interpretation of the applicable law is not possible in Saudi Arabia. There is no system of binding precedents. New regulations on insolvency laws are untested for banks so far. Impacts on investors are unclear if local custodian goes bankrupt. ❖ There has been ambiguous application of taxation under the laws of Saudi Arabia and risk of back-dated taxation remains. If a Saudi Arabian company, withholding agent or tax authority applies a withholding tax retroactively or demands a tax payment for the past, UBS may, upon being charged such a deduction or receiving such a demand by a financial intermediary, demand immediate reimbursement of such tax payments by the client and may charge such tax to the client's account. ➤ CSD - Tadawul (a department of SAMA that operates and regulates the security market) ➤ Subcustodian - Deutsche Securities Saudi Arabia LLC for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - SAR (Saudi Arabian Riyal) 	Only AS	X	X	X
Serbia	<ul style="list-style-type: none"> ➤ Currency - Dinar (RSD) ➤ National Bank - National Bank of Serbia (NBS), Belgrade ➤ Stock Exchange – Belgrade Stock Exchange ➤ Governance - / Serbian Securities Commission, Belgrade ➤ Related links - https://www.belex.rs/eng/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) • Disclosure(not applicable for UBS Europe SE, Italy and Germany-since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - The Central Securities Depository and Clearing House ➤ Subcustodian – UniCredit Bank Austria AG for UBS Luxembourg Asset Servicing and ,UBS Switzerland AG for all WM clients ➤ Settlement currency - EUR (Euro) 	X	X	X	X

<p>Singapore</p>	<ul style="list-style-type: none"> ➤ Currency - Singapore dollar (SGD) ➤ National Bank - Monetary Authority of Singapore (MAS) / (Government agency acting as National bank) ➤ Stock Exchange – Singapore Stock Exchange ➤ Governance - The Monetary Authority of Singapore (MAS) ➤ Related links - https://www.sgx.com/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account for non-residents/non-nationals of Singapore (correct taxation to be ensured / under withholding to be avoided) ❖ Segregated accounts for residents/nationals of Singapore • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request ❖ Furthermore, clients wishing to subscribe a Singaporean IPO must sign a confirmation declaration. • Restrictions for investors <ul style="list-style-type: none"> ❖ Residents/Nationals of Singapore must not hold CDP-eligible Singaporean securities outside of Singapore (unless the CDP segregation requirement can be complied with) ➤ CSD - Central Depository (Pte) Ltd (CDP), Singapore ➤ Subcustodian - Citibank Singapore for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - SGD (Singapore Dollar) 	x	x	x	x
<p>Slovakia</p>	<ul style="list-style-type: none"> ➤ Currency – EURO (EUR) ➤ National Bank - National Bank of Slovakia, Bratislava ➤ Stock Exchange – Bratislava Stock Exchange ➤ Governance - National Bank of Slovakia, Bratislava ➤ Related links - http://www.bsse.sk/default.aspx ➤ Market Set-up 	x	x	x	x

Market	Rules and restrictions	LUX	GER	ITA	FRA
	<ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A • CSD - Central Securities Depository of the Slovak Republic (CDCP), Bratislava • Subcustodian – Citibank Europe Plc, Luxembourg Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients • Settlement currency – EUR (Euro) 				
Slovenia	<ul style="list-style-type: none"> ➤ Currency – EURO (EUR) ➤ National Bank - Banka Slovenije, Ljubljana ➤ Stock Exchange – Ljubljana Stock Exchange ➤ Governance - Securities Market Agency ➤ Related links - http://www.ljse.si/cgi-bin/jve.cgi?doc=1468&sid=fdjl2eJyKtrAjhiU ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus accounts for all investors • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - Centralna klirinsko depotna družba d.d. (KDD), Ljubljana ➤ Subcustodian – Citibank Europe Plc, Luxembourg Branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency – EUR (Euro) 	x	x	x	x
South Africa	<ul style="list-style-type: none"> ➤ Currency - Rand (ZAR) ➤ National Bank - South African Reserve Bank (SARB), Pretoria ➤ Stock Exchange - Johannesburg (JSE) ➤ Governance - South African Reserve Bank (SARB), Pretoria; Financial Services Board (FSB), Pretoria / Financial Sector Conduct Authority (FSCA) ➤ Related links - www.sharenet.co.za ; www.jse.co.za ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - STRATE Limited, Sandton ➤ Subcustodian - FNB (a division of FirstRand Bank Limited), Johannesburg for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - ZAR (Rand) 	x	x	x	x
South Korea	<ul style="list-style-type: none"> ➤ Currency - Korean Won (KRW) ➤ National Bank - Bank of Korea, Seoul ➤ Stock Exchange - Korea Exchange (KRX) ➤ Governance - Ministry of Finance and Economy (MOFE), Gwachon City, Financial Services Commission (FSC), Seoul, Financial Supervisory Service (FSS), Seoul ➤ Related links - https://global.krx.co.kr/main/main.jsp ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts (and individual investor code IRC) for corporate investors which are non-residents/non-nationals of South Korea ❖ Omnibus account for discretionary individual investors who are non-residents/non-nationals of South Korea (correct taxation to be ensured / under withholding to be avoided) (not supported at UBS Luxembourg) ❖ Segregated accounts (and individual investor code IRC) for non-discretionary individual investors (currently NOT offered due to business-driven decision, see comments/ remarks) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of discretionary individual investors, who are non-residents/non-nationals of South Korea holding securities in the omnibus account, upon request of the regulator • Restrictions for investors <ul style="list-style-type: none"> ❖ Market CLOSED for residents and/or nationals of South Korea ➤ CSD - Korea Securities Depository (KSD), Seoul ➤ Subcustodian – KEB Hana Bank for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - KRW (Won), our local custodian automatically converts the settlement amount into USD if FX is not already done by the Broker 	x	x	x	x
					Closed depending restrictions

Spain	➤	Currency - Euro (EUR)				
	➤	National Bank - Bank of Spain, Madrid				
	➤	Stock Exchange – Madrid Stock Exchange				
	➤	Governance – The National Securities Market Commission (CNMV)	x	x	x	x
	➤	Related links - www.bolsasymercados.es				
		Market Set-up				

Market	Rules and restrictions	LUX	GER	ITA	FRA
	<ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of residents of Spain holding Spanish domestic bonds upon request of the regulator • Restrictions for investors <ul style="list-style-type: none"> ❖ Restrict individual residents of Spain from holding Spanish stripped public debt securities and zero-coupon corporate debt securities at a custodian outside of Spain (unless allowed by the custodian and if correct taxation is applied) <ul style="list-style-type: none"> ➤ CSD - Iberclear ➤ Subcustodian - Citibank Madrid for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - EUR (Euro) 				
Sri Lanka	<ul style="list-style-type: none"> ➤ Currency - Sri Lankan rupee (LKR) ➤ National Bank - Central Bank of Sri Lanka, Colombo ➤ Stock Exchange – Colombo Stock Exchange ➤ Governance - Securities and Exchange Commission (SEC), Central Bank of Sri Lanka, Colombo ➤ Related links - www.cse.lk/welcome.html ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts for all eligible investors, i.e.: a) corporate investors incorporated/registered outside of Sri Lanka b) individual investors, who may be residents or nationals of Sri Lanka, but not both • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ All investors must not hold Sri Lankan securities outside of Sri Lanka ❖ Market CLOSED for non-eligible investors i.e.: <ul style="list-style-type: none"> a) corporate investors incorporated/registered in Sri Lanka; b) individual nationals of Sri Lanka domiciled in Sri Lanka • Specialties <ul style="list-style-type: none"> Please note that the opening procedure for segregated accounts is very complex and can take several months. ➤ CSD - Central Depository Systems (Pvt) Ltd., Colombo ➤ Subcustodian – The Hong Kong and Shanghai Banking Corporation Limited ➤ Settlement currency - LKR: for Settlement against payment. Our custodian automatically converts the settlement amount into USD. Settlement free of payment if the FX is done by the broker. 	x	x	x	x
Sweden	<ul style="list-style-type: none"> ➤ Currency - Swedish Krona (SEK) ➤ National Bank - The Sveriges Riksbank, Stockholm ➤ Stock Exchange - Nasdaq Stockholm AB ➤ Governance - The Swedish Supervisory Authority, Finansinspektionen ➤ Related links - http://omxgroup.com/nordicexchange ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - Euroclear Sweden AB ➤ Subcustodian - Skandinaviska Enskilda Banken AB for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - SEK (Swedish Krona) 	x	x	x	x
Switzerland	<ul style="list-style-type: none"> ➤ Currency – Swiss Franc ➤ National Bank – Swiss National Bank ➤ Stock Exchange – SIX Swiss Exchange, Berne ➤ Governance – FINMA (Swiss Financial Market Supervisory Authority) ➤ Related links - https://www.six-group.com/en/products-services/the-swiss-stock-exchange.html ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ According to the requirements of FINMA and as a direct participant of the Swiss CSD SIX SIS Ltd, UBS Switzerland AG separates its proprietary holdings from its client's holdings by maintaining separate accounts • Disclosure <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD – SIX SIS AG, Zurich ➤ Subcustodian – SIX SIS AG and UBS Switzerland AG ➤ Settlement currency – CHF(Swiss Franc) 	x	x	x	x

Taiwan	> Currency - Taiwan Dollar (TWD)	x	x	x	x
	> National Bank - Central Bank of the Republic of China/Taiwan				
	> Stock Exchange - Taipei (TWSE)				
	> Governance - Central Bank of the Republic of China/Taiwan; Financial Supervisory Commission (FSC); Taipei, Securities and Futures Bureau (SFB), Taipei; Ministry of Finance (MOF), Taipei				
	> Related links - http://www.tse.com.tw/en/ > Market Set-up				

Closed depending restrictions

Market	Rules and restrictions	LUX	GER	ITA	FRA
	<ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts under clients' own FINIs for foreign institutional investors • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ Taiwanese securities must not be held outside of Taiwan ❖ Market CLOSED for Chinese nationals, residents, and entities (irrespective of domicile and source of funds) ❖ Market CLOSED for Taiwanese nationals, residents, and entities ❖ Market CLOSED for all investors having their source of funds in China or Taiwan ❖ Market CLOSED for individual investors (FIDIs) <ul style="list-style-type: none"> ➤ CSD - Taiwan Depository & Clearing Corporation (TDCC), Taipei ➤ Subcustodian – UBS Switzerland AG ➤ Settlement currency - TWD (Taiwan Dollar). Client needs to open a TWD account. Cash account needs to be opened without debit/credit- interest or any other fees. Cash account needs to be prefunded latest SD-1 				
Thailand	<ul style="list-style-type: none"> ➤ Currency - BAHT (THB) ➤ National Bank - Bank of Thailand (BoT) Bangkok ➤ Stock Exchange - SET, Bangkok ➤ Governance - Securities and Exchange Commission (SEC), Bangkok ➤ Related links - https://www.bot.or.th/English/FinancialInstitutions/Sup_Co/Pages/default.aspx ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus accounts for all eligible investors investing in Thai equities (residents of Thailand may invest through UBS Hong Kong, UBS Singapore and a dedicated Thai desk of UBS Switzerland only) ❖ Segregated accounts for all eligible investors investing in Thai fixed income securities (omnibus accounts allowed if beneficial owner reporting to BOT/custodians can be ensured) and (residents of Thailand may invest through UBS Hong Kong, UBS Singapore and a dedicated Thai desk of UBS Switzerland only) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request on monthly basis ❖ Thai fixed income securities held with a custodian outside of Thailand are in scope of beneficial owner reporting to the BOT if the offshore custodian holds such securities through a local custodian in Thailand. • Restrictions for investors <ul style="list-style-type: none"> ❖ Market CLOSED for residents of Thailand (note: residents of Thailand may invest through UBS Hong Kong, UBS Singapore, and a dedicated Thai desk of UBS Switzerland) ❖ Investors must not hold Thai fixed income securities with a custodian outside of Thailand (unless beneficial owner reporting to BOT/custodians can be ensured) • General <ul style="list-style-type: none"> ❖ Local custodians will automatically convert local shares into "F" shares (Foreign shares) as foreigners are not supposed to hold local shares. ❖ Foreigners who hold foreign shares will be eligible for dividends, right issues & warrants and voting rights. ❖ Additionally, the automatic exchange from local shares into "F" shares may be blocked in case the "F" share quota is exhausted. In this case, corporate events and dividend rights may be lost for foreigners. ➤ CSD - Thailand Securities Depository Co. Ltd. (TSD), Bangkok ➤ Subcustodian – Standard Chartered Bank Bangkok for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - THB (Baht) DVP. USD (US Dollar) FOP. Our local custodian automatically converts the settlement amount into USD if not already done by the broker 	x	x	x	x
Turkey	<ul style="list-style-type: none"> ➤ Currency - Turkish Lira (TRY) ➤ National Bank - Central Bank of Turkey, Ankara ➤ Stock Exchange - Borsa Istanbul ➤ Governance - Capital Markets Board, Ankara / Banking Regulation and Supervision (BRSA) ➤ Related links - https://www.borsaistanbul.com/en/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts (plus tax ID) for all investors • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ Turkish securities must not be held outside of Turkey (unless segregated accounts linked to investor's tax-id and correct taxation can be ensured) ➤ CSD - Merkezi Kayıt Kuruluşu A.Ş. ➤ Subcustodian - Deutsche Bank A.S., Istanbul for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - TRY (Turkish Lira) 	x	x	x	x

<p>United Arab Emirates – Dubai</p>	<ul style="list-style-type: none"> ➤ Currency - United Arab Emirates dirham (AED) ➤ National Bank - Central Bank of United Arab Emirates (UAE); it performs the traditional functions of the majority of central banks. ➤ Stock Exchange <ul style="list-style-type: none"> ❖ NASDAQ Dubai - Currently, for the purpose of clearing and settlement at NASDAQ Dubai, there is no central bank. ❖ ADX/DFM - Standard Chartered Bank Dubai (SCB) has been nominated to be the clearing bank and acts as a central bank. ➤ Governance <ul style="list-style-type: none"> ❖ NASDAQ Dubai - Dubai Financial Services Authority (DFSA), Dubai ❖ ADX/DFM - Securities and Commodities Authority (SCA) United Arab Emirates ❖ Central Bank of the UAE (CBUAE) ❖ Abu Dhabi: ADGM (Abu Dhabi Global Market) - Financial Services Regulatory Authority - (FSRA) ➤ Related link – www.dfm.ae ; www.adx.ae ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Segregated accounts (plus individual investor code NIN) for all investors • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request 	x	x	x	x
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Market	Rules and restrictions	LUX	GER	ITA	FRA
	<ul style="list-style-type: none"> • Restrictions for investors <ul style="list-style-type: none"> ❖ UAE securities must not be held outside of the UAE (except for AE-ISINs regulated in the DIFC and traded at NASDAQ Dubai or an exchange outside of the UAE, see comments section) ➤ CSD - NASDAQ Dubai; ADX; DFM ➤ Subcustodian - Standard Chartered Bank, Dubai for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - AED (AE Dirham) <ul style="list-style-type: none"> • OR-Trades: <ul style="list-style-type: none"> ❖ Client needs to open a AED-Account. Trades will be booked against the AED-Account. Our local custodian automatically converts the settlement amount into USD once trade is settled. Clients are not allowed to do any FX on their own ❖ NOR-Trades: Our local custodian automatically converts the settlement amount into USD once trade is settled. Clients are not allowed to do any FX on their own. 				
United Kingdom	<ul style="list-style-type: none"> ➤ Currency - Pound Sterling (GBP) ➤ National Bank - Bank of England ➤ Stock Exchange - London (LSE), VTX (non SMI only) ➤ Governance - Bank of England (BoE) / Prudential Regulation Authority (PRA) / Financial Conduct Authority (FCA) ➤ Related links - London Stock Exchange www.londonstockexchange.com/home/ ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) • Disclosure (not applicable for UBS Europe SE, Italy and Germany since it is already covered by signing the Client general contract) <ul style="list-style-type: none"> ❖ Disclosure of account ownership details as per authorities request • Restrictions for investors <ul style="list-style-type: none"> ❖ N/A ➤ CSD - Euroclear UK & International Limited (Formerly CRESTCo) is the central depository for most equities and fixed interest securities. ➤ Subcustodian – Citibank, London branch for UBS Luxembourg Asset Servicing and UBS Switzerland AG for all WM clients ➤ Settlement currency - GBP (Pound Sterling) 	x	x	x	x
United States of America	<ul style="list-style-type: none"> ➤ Currency - U.S. Dollar (USD) ➤ National Bank - Federal Reserve Bank (FED), Washington, DC ➤ Stock Exchange - OTCBB; NYSE, ASE, NASDAQ ➤ Governance - Securities and Exchange Commission (SEC), Washington DC / Commodity Futures Trading Commission (CFTC) / Federal Reserve Bank of New York (FRBNY) / Financial Industry Regulatory Authority (FINRA) ➤ Related links - https://www.nyse.com/index ➤ Market Set-up <ul style="list-style-type: none"> • Account structure <ul style="list-style-type: none"> ❖ Omnibus account (correct taxation to be ensured / under withholding to be avoided) ❖ Segregated accounts are required for US LP's and US LLC's (see 'Specialties') • Disclosure <ul style="list-style-type: none"> ❖ Following investors must disclose their identity and are required to waive the banking secrecy: ❖ Japanese resident individuals holding ADR with Japanese underlying have to be disclosed upon request of the DTC. ❖ All investors holding ADR/GDR with Russian or Croatian underlying securities have to be disclosed upon request of the regulator. ❖ All investors with segregated accounts holding US LP's and US LLC's (see 'Specialties') • Restrictions for investors <ul style="list-style-type: none"> ❖ Restricted Shares : Private Placements lead to restricted shares which are blocked for a certain time until they are permitted for free trading. Usually, restricted shares are issued physically and held directly at the custodian. It must be considered that lifting restrictions on securities takes time and that this process does not occur automatically but has to be requested individually. At the same time, since securities are registered in the name of a third party, it is not guaranteed that UBS will be informed about upcoming dividend payments or corporate action events. For more information please contact the Account Manager. ❖ "OFAC-Restrictions" The Office of Foreign Assets Control (OFAC) is an authority that belongs to the US Treasury. It is based on the American foreign policy that imposes economic sanctions against several countries. The OFAC publishes a list with names of 'blocked natural and judicial persons' and several countries over which the US imposed sanctions. Securities from these countries are blocked at our custodian. The lifting of the sanction can take several years. The securities can ❖ UBS accepts US Limited Partnerships (LP's) and US Limited Liability Companies (LLC's) as far as they are approved by Tax Advisory Department. The beneficial owner has to disclose his identity and open a segregated account in his name, since LLC's & LP's are bound to liabilities which cannot be assumed by UBS. ➤ CSD - Depository Trust Company (DTC), New York Federal Reserve Bank / Fedwire Securities Service (FED) ➤ Subcustodian - Citibank N.A, New York Branch for UBS Luxembourg Asset Servicing and UBS 	x	x	x	x

	➤ Switzerland AG for all WM clients Settlement currency - USD (US Dollar)				
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