

Green Funding Framework

Annual Investor **Report 2023**



UBS

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1. Introduction

At UBS, we are committed to working toward the 17 United Nations Sustainable Development Goals (the SDGs) and the orderly transition to a low-carbon economy, as well as supporting our clients to do so. Finance has an important role to play as companies and individuals consider how best to approach the transition to a more sustainable global economy. As the world shifts to a low-carbon economy, the regulatory environment continues to evolve, as do the associated capital-raising and investment opportunities.

1.1 Our sustainability and impact strategy

To help us maximize our impact, we focus on three key areas to drive the sustainability transition: planet, people and partnerships.

- Planet: We acknowledge that achieving the orderly transition to a low-carbon economy is highly ambitious. Nonetheless, we are committed to doing our part, which is why the shift to a lower-carbon future is a priority for UBS and a key focus of our sustainability strategy.
- People: We believe in a diverse, equitable and inclusive society. We are taking action to get there, within our own workplace and beyond.
- Partnerships: By working in partnership with other thought leaders and standard setters, our goal is to help change at a global scale.
 - › Refer to the Sustainability Report 2023, available under “Annual reporting” at ubs.com/investors, for more information about how UBS is advancing sustainability in the financial sector and beyond

Our approach to climate

Our approach to climate outlines three key objectives to support our overarching aspiration.

Our approach to climate

Ambition

We will support clients through the world's transition to a low-carbon economy and embed considerations of climate change risks and opportunities in our bank for the benefit of our stakeholders, now and in the future.



Key objectives of our approach to climate

Supporting our clients' low-carbon transition

- Mobilizing capital toward an orderly transition to a low-carbon economy.
- Aligning our in-scope lending and investment portfolios to the objectives of the Paris Agreement.
- Supporting the transition of our financing and investing clients to low-carbon and climate-resilient business models.
- Embedding climate considerations into our financing, investment and capital markets offering.

Reducing our climate impact

- Minimizing our own operational footprint and utilizing resources in an efficient and sustainable way.
- Measuring and managing our travel footprint, including reduction of air-travel-related emissions.
- Engaging our suppliers on emissions reductions and managing our supply chain responsibly.

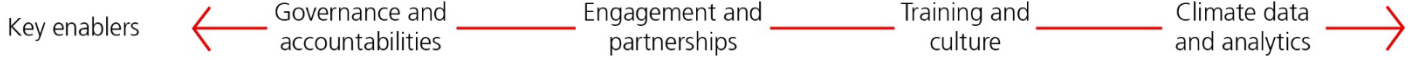
Managing the risks of climate change to our business

- Identifying, measuring, monitoring, managing and reporting sustainability and climate risks (including nature-related risks).
- Applying sustainability and climate risk appetite as codified in UBS Group's Sustainability and Climate Risks Policy.
- Continue integrating sustainability and climate risk regulatory requirements into financial risk management and stress-test frameworks.
- Ensuring the sustainability and climate risk framework is embedded into our activities at Group and legal entity level compliance, the Credit Suisse integration strategy and UBS's target operating model.



Current metrics and targets

- Address our financed emissions by aligning specified sectors to decarbonization pathways.
- Aim to align, by 2030, 20% of UBS AG Asset Management’s total assets under management with net zero.¹
- USD 400 billion invested assets in sustainable investments in UBS AG by 2025.²
- Disclosure of facilitated emissions for selected carbon-intensive sectors.
- Minimize our scope 1 and 2 emissions through energy efficiencies and by switching to more sustainable energy sources. After which, procure credible carbon removal credits to neutralize any residual emissions down to zero by 2025.³
- Reduction of our own energy consumption by 15% from 2019 levels by 2025.
- 100% renewable electricity coverage.
- Offset historical emissions from own operations back to 2000 by 2025.⁴
- Engage with our GHG key vendors, for 100% of them to declare their emissions and set net-zero-aligned goals by 2026, and reduce their scope 1 and 2 emissions in line with net-zero trajectories by 2035.⁵
- Exposure to climate-sensitive sectors (transition and physical).
- Exposure to nature-related risks.
- Climate-related materiality assessment.



¹ This Pre-acquisition UBS aspiration will be reassessed in 2024. ² As part of the integration of Credit Suisse, UBS has retired the Pre-acquisition UBS sustainable investing aspiration of USD 400 billion in SI invested assets. ³ Scope 2 emissions are market-based emissions. The remaining scope 1 and 2 emissions may be in excess of the approximately 5–10% residuals required for net zero (per the definition of a “net-zero target” by the ESRs E1 Climate Change per delegated act, adopted on 31 July 2023), which is our ambition for 2050. In 2024, we will be reviewing our 2025 scope 1 and 2 target for achievability for the combined organization and alignment with latest guidance. ⁴ Target applies to UBS Group excluding Credit Suisse. ⁵ In 2024, we may review our targets for GHG key vendors for the combined organization and alignment with the latest guidance. Our GHG key vendors are those vendors that collectively account for more than 50% of our estimated vendor GHG emissions.

We understand the deep interrelationships that exist between climate and nature. Our approach to climate, including our aspiration to achieve net zero, also forms part of our approach toward managing nature-related risks and opportunities.

1.2 Our approach to sustainable finance

We are committed to supporting our clients’ sustainability aspirations, whether they focus on reducing the carbon emissions footprint of their business or portfolios or seek to encourage a more equitable and more prosperous society.

Our sustainable finance ambitions

Through our sustainable finance product and service offerings, we target four key objectives in serving our clients. The power of choice: we want to give our investing clients the choices they need to meet their specific sustainability objectives.

An orderly transition: we aim to support our clients in their transition to a low-carbon economy, for instance by offering innovative sustainable financing and investment solutions.

Managing risks and identifying opportunities: we offer research and thematic insights, as well as data and analytics services. Combined with targeted advice, these are designed to help clients better understand and mitigate risks and identify new opportunities.

Making sustainable finance an everyday topic: we want to make sustainability topics tangible throughout our interactions with clients. To help us do that, we provide support in the form of tools, platforms and education.

Sustainable finance

We continued to support the sustainability ambitions of our corporate and institutional clients via our financing solutions. In 2023, we helped facilitate USD 49.3bn of green, social, sustainability and sustainability-linked bond deals, such as structuring and support of Western Australia Treasury Corporation's inaugural AUD 1.9bn green bond. We introduced sustainability-linked loans for multi-national corporations and further supported our clients with ESG advisory services and tools, such as the renovation and subsidies calculators for clients in Switzerland.

Sustainable investing

Similar to the overall markets, our sustainable investing (SI) invested assets continued to grow in 2023. We continued to expand the SI product offering for our clients, including, among others, new net-zero ambition portfolios, sustainable hedge funds and private-market impact solutions, as well as low-carbon investing modules.

1.3 About this report

This report provides an overview of our outstanding Green Funding and the proceeds raised from the Green benchmark bonds and Sustainable Savings Account by UBS AG consolidated, as well as the environmental impact achieved by the Eligible Asset portfolio of UBS AG consolidated.

Terms used in this report, unless the context requires otherwise:

"UBS," "UBS Group," "UBS Group AG consolidated," "Group," "the Group," UBS Group AG and its consolidated subsidiaries
"we," "us" and "our"

"UBS AG" and "UBS AG consolidated"

UBS AG and its consolidated subsidiaries

2. UBS Green Funding Framework

We established the first *UBS Green Funding Framework* in June 2021, which was updated in August 2022, to support our sustainability objectives with access to financial markets through a variety of funding products, including bonds, derivatives, deposits or similar financial products. A second party opinion from Sustainalytics, an independent assurance provider, verified that the framework is aligned to established market practice and meets the core pillars set out in the 2021 ICMA Green Bond principles. How the framework follows the four components is summarized below.

Use of Proceeds	Project Evaluation and Selection
<ul style="list-style-type: none">- We will finance and / or refinance new or existing Group-wide Eligible Assets, in whole or in part, that target climate mitigation through low carbon emissions- Our Eligible Asset pool is currently defined as:<ul style="list-style-type: none">- Mortgage loans financing Minergie-certified real estate in Switzerland- Any equivalent real estate certification as determined by UBS	<ul style="list-style-type: none">- The asset-owning business unit is responsible for maintaining the relevant processes for identifying, monitoring and keeping record of the Eligible Assets- We will perform quarterly checks to ensure continued asset eligibility- The Group Asset & Liability Committee (ALCO) approves any Green Funding limits and ensures Eligible Assets are only assigned to one Green Funding instrument
Management of Proceeds	Reporting
<ul style="list-style-type: none">- Proceeds raised will be booked in a dedicated booking structure to ensure monitoring of the source of funds- We intend to maintain a pool of Eligible Assets at least equal to the net proceeds of outstanding Green Funding- To ensure sufficient assets remain, we will internally perform quarterly checks on the Eligible Assets	<ul style="list-style-type: none">- We will provide a UBS Green Funding Investor Report on an annual basis, which will include:<ul style="list-style-type: none">- Information on the allocation of proceeds from Green funding- Reporting of the estimated environmental impact of Eligible Assets- We will engage an independent assurance provider to annually assure the financing / refinancing of Eligible assets and that such allocations are in accordance with the Green Funding Framework. The opinion of the assurance provider will be made available in the Green Funding Investor Report.

3. UBS Green Funding

For the purposes of this report, Eligible Assets are identified on a UBS AG consolidated level. As of 31 December 2023, the Eligible Assets are comprised of:

- Mortgage loans on Minergie-certified¹ residential buildings in Switzerland.
- Mortgage loans on Minergie-certified¹ commercial buildings in Switzerland.

Minergie® is a Swiss-registered quality construction standard for the planning of new and renovated low-energy consumption buildings in Switzerland. The trademark is supported by the Swiss Confederation, Swiss Cantons and the Principality of Liechtenstein. Three different levels of certifications are available on plans for new buildings and refurbishments: Minergie, Minergie-P and Minergie-A.

Green Funding outstanding as of 31.12.23

Product / ISIN	Issue date	Maturity date	CCY	Nominal (m)	Nominal (USD m)
Benchmark bonds					
XS2358287238	29.6.21	29.6.26	EUR	500	552
CH1120085670	29.6.21	29.6.28	CHF	250	297
Deposits					
UBS Sustainable Savings Account ²			CHF	40	47
Total					896
o/w allocated to Eligible Assets					100%

Eligible Assets portfolio³ as of 31.12.23

Certification	Notional loan volume (CHF m)	Notional loan volume (USD m)
Minergie	3,539	4,208
Minergie - P	362	430
Minergie - A	41	49
Total		4,683
o/w allocated to Green Funding		20%
o/w unallocated		80%
New assets since 30.6.21⁴		2,742

¹ To view the detailed requirements for certification, please visit www.minergie.ch ² For further information, see the factsheet for the Sustainable Savings Account *here*. ³ The total volume of Minergie-certified assets in our portfolio is USD 5.2bn but, for existing assets, UBS applies a look-back period of a maximum of 2 years from the date of our Green Bonds issuance. ⁴ Corresponds to the total financing of properties where at least one tranche of the mortgage has been renewed since 30.6.21. This date reflects the first quarter end after the inaugural UBS benchmark green bond issuances.

4. Allocation of proceeds

The proceeds from our Green Funding are applied on a pro rata basis to the Eligible Asset pool below.

Notional loan volume 31.12.23 (USD m)	New properties vs. renovated properties		New financing ⁵ vs. refinancing	
	New	Renovated	New Financing	Refinanced
Minergie	4,048	156	276	3,929
Minergie - P	422	8	46	384
Minergie - A	49	-	5	44
Total	4,519	164	326	4,357

5. Impact reporting

In accordance with our Green Funding Framework, we provide data on the quantitative environmental impact achieved through our Eligible Asset portfolio as of 31 December 2023.

Our impact reporting is based on two core indicators, annual energy savings (kWh) and greenhouse gas emissions avoided on an annual basis (metric kilograms (kg) of CO₂). Minergie perform the impact assessment of the Eligible Asset portfolio, using the methodology outlined in section 6. The calculation considers only the portion of the properties financed by UBS AG.⁶

The reporting has been split out by Minergie certification level and type of property (new build or renovated), and the factor driving the savings (renewable effect⁷ or insulation savings).

5.1 Annual energy and CO₂ emission saving per sqm

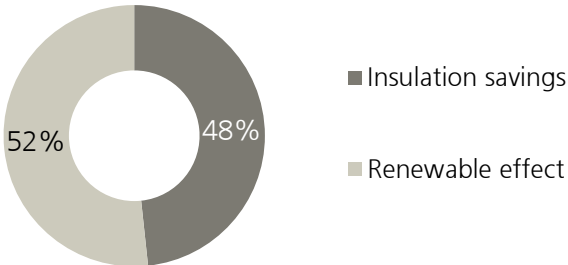
	Energy savings per sqm/annum (kWh)		CO ₂ emission saved per sqm/annum (kgCO ₂)	
	New properties	Renovated properties	New properties	Renovated properties
Minergie	17.6	103.2	3.2	21.2
Minergie - P	27.6	105.5	3.5	22.8
Minergie - A	18.0	-	3.1	-

⁵ The loans for which the property was first time financed by the UBS AG in 2023. ⁶ The loan-to-value is used to adjust the property area (in sqm) for which Minergie calculate the environmental impact of the Eligible Asset portfolio. ⁷ The renewable effect is the kWh/CO₂ saved from using renewable energy in Minergie-certified buildings, compared with conventional buildings.

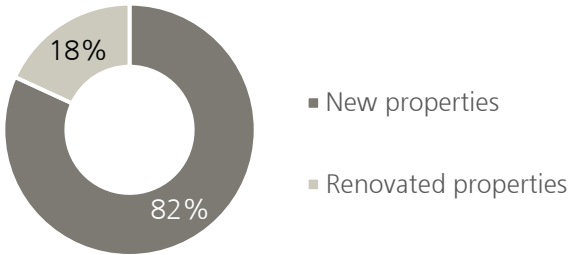
5.2 Total environmental impact of the Eligible Asset portfolio

The charts below provide the split of energy savings and CO₂ emission savings, per energy saving factor and building type, on the portion of Minergie-certified buildings that have been financed by UBS AG consolidated. The underlying environmental effect corresponds to the effect over the lifetime of the buildings.

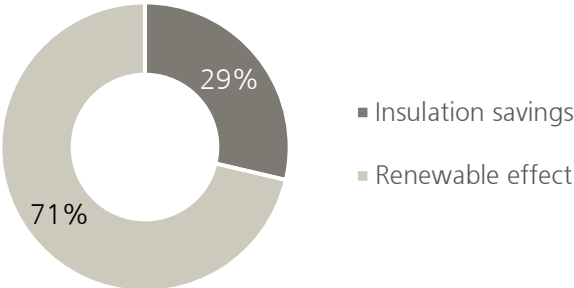
Energy saving per factor



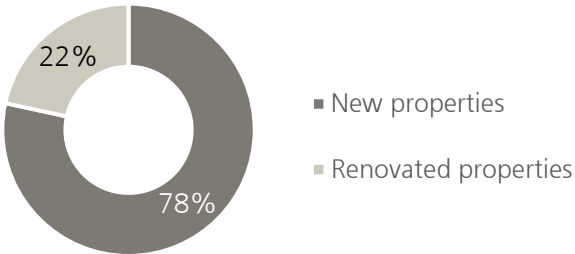
Energy saving per building type



CO₂ emission saving per factor



CO₂ emission saving per building type



6. Impact Methodology

The methodology used by Minergie to calculate the environmental impact of our Eligible Asset portfolio is summarized below.

6.1. Summary

The total energy-related effect over the lifespan of the buildings is regarded as the impact. For example, the calculations are based on how much less energy a Minergie building consumes per year compared with a standard building, and this amount is multiplied by the lifespan of the building (deemed to be 40 years for residential buildings and 30 years for commercial buildings). Therefore, part of the calculated effect refers to the past and part to the future.

The “energy-related effect” adds together two different types of impact, energy savings through a better shell, and the switch from fossil fuels to renewable energy. The calculations are carried out separately for the different Minergie standards (Minergie, Minergie-P, Minergie-A).

6.2. Effect 1: Energy savings

New buildings

The energy savings of a Minergie-certified new building are calculated by comparing the energy consumption of the Minergie building with the energy consumption of a building constructed in accordance with the regulations valid at the time (model cantonal provisions on energy, or “Mustervorschriften der Kantone im Energiebereich”, MuKEn). The difference in annual consumption is then multiplied by the lifespan of the building to calculate the effect over the building’s lifespan (deemed to be 40 years for residential buildings and 30 years for commercial buildings).

The indicator for energy consumption is the unweighted energy rating; i.e., the heat requirement for space heating and hot water per square meter (sqm) of energy reference area (ERA). The difference between the legal requirements valid in the year in question and the Minergie property valid in each case corresponds to the saving per sqm of ERA, which is then multiplied by the number of newly built sqm financed by UBS, in order to calculate the effect. The resulting energy-related effect in kilowatt hours (kWh) is also converted into a CO₂ impact using emission factors. The emission factors (kgCO₂ / kWh) vary depending on the average energy source used.

This approach to calculating the effect corresponds to that used by the Swiss Cantons in their calculations under the harmonized funding model 2009 (“HFM 2009”).

Renovations

The energy savings of a Minergie renovation are calculated by comparing the energy consumption of a renovated building with the energy consumption of an average building. The assumptions of the cantonal impact calculations in the HFM 2009 are used as the energy consumption of an existing building. For Minergie, the average consumption figures are used depending on the standard (Minergie, Minergie-P, Minergie-A) and version (e.g., Minergie 1998, 2005, 2009, 2017).

As is the case with new buildings, the indicator for energy consumption is the unweighted energy rating; i.e., the heat requirement for space heating and hot water per sqm of ERA. The energy-related effect is calculated using the renovated energy reference areas and the difference between the energy performance indicators. The CO₂ impact is derived from this in the same way as for new buildings.

6.3. Effect 2: Renewable energy

The methodology for calculating the effect of renewable energy (“renewable effect”) is the same for new buildings as it is for renovations. As a first step, the average share of renewable energy in average new buildings and existing buildings is surveyed (figures from the Swiss Federal Statistical Office). As a second step, the average share of renewable energy in Minergie buildings is surveyed.

To calculate the renewable effect, the difference between average construction and Minergie construction is multiplied by the energy consumption of the Minergie buildings. The result here corresponds to the number of kWh consumed in the Minergie buildings that are produced with renewable energy compared with conventional buildings. This energy-related effect is also converted into a CO₂ impact using emission factors.

7. External review

The Green Bonds issued under the UBS Green Funding Framework received post-issuance certification from the Climate Bonds Initiative (CBI) affirming their conformance with the CBI standards for Low Carbon Buildings¹.

We have engaged an external, independent assurance provider, Sustainalytics, to review our defined selection process for the financing / refinancing of Eligible Assets allocated to Green Funding and confirm that such allocations, as well as the reporting, adhere to UBS’s Green Funding Framework. Please read excerpt of the Limited Assurance report on pages 12-14.

¹ The post-issuance verification letter and CBI certification are available on UBS Investor Relations webpage.

UBS

Type of Engagement: Annual Review

Date: 22 March 2024

Engagement Team:

Akshay Chandrakapure, akshay.chandrakapure@morningstar.com

Nachiket Goll, nachiket.goll@morningstar.com

Introduction

In June 2021, UBS published the UBS Green Funding Framework (the "Framework") under which it issues green bonds and offers sustainable deposits (the "Green Funding Instruments") to allocate an amount equal to the aggregate net proceeds to the financing and refinancing UBS Group-wide assets (the "Nominated Assets") that are expected to contribute to the reduction of environmental impact in the real estate sector. In 2024, UBS engaged Sustainalytics to review the assets financed with proceeds from the Green Funding Instruments and provide an assessment as to whether the assets meet the use of proceeds criteria and the reporting commitments outlined in the Framework. In August 2022, UBS updated the UBS Green Funding Framework for the second time, following a previous update in November 2021 to the original UBS Green Funding Framework.¹ Sustainalytics provided a Second-Party Opinion on the Framework in June 2021² and an update to it in November 2021³ and August 2022⁴. This is Sustainalytics' second annual review of allocation and reporting of proceeds raised under the Framework, following a previous review in February 2023.⁵

Evaluation Criteria

Sustainalytics evaluated the Nominated Assets based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Green Buildings	New or existing commercial or residential buildings certified, or to be certified, by the following green building certification systems <ol style="list-style-type: none"> Minergie, Minergie-P or Minergie-A,⁶ or Any other equivalent certification system as determined by UBS 	<ol style="list-style-type: none"> CO₂ emissions saved per square meter per annum Energy savings per square meter per annum Selection of project examples, where feasible

¹ UBS, "Green Funding Framework", (2022), at:

https://www.ubs.com/global/en/investor-relations/investors/bondholder-information/green-bonds/green-bonds-content/_jcr_content/mainpar/toplevelgrid/col1/linklist/link.0563879764.file/PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3RcmVsYXRpb25zL2JvbmRob2xkZXlvY292ZXJlZC1lb25kl.2dyZWVvLWZ1bmRpbmctZnJhbWV3b3JrLnBkZg==/green-funding-framework.pdf

² Sustainalytics, "Second-Party Opinion, UBS", (June 2021), at: <https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/ubs-green-funding-framework-second-party-opinion.pdf>

³ Sustainalytics, "Second-Party Opinion, UBS", (November 2021), at: <https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/ubs-green-funding-framework-second-party-opinion-update.pdf>

⁴ Sustainalytics, "Second-Party Opinion, UBS", (August 2022), at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/ubs-green-funding-framework-second-party-opinion_updated--08.09.22.pdf

⁵ Sustainalytics, "Annual Review", (2023), at: [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/ubs-green-funding-framework-annual-review-\(2023\).pdf](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/ubs-green-funding-framework-annual-review-(2023).pdf)

⁶ Minergie: <https://www.minergie.ch/fr/>

Issuer's Responsibility

UBS is responsible for providing accurate information and documentation relating to the details of the funded assets, including descriptions of assets, amounts allocated and project impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from the Green Funding Instruments. The work undertaken as part of this engagement included collection of documentation from UBS and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by UBS. Sustainalytics is not responsible, nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by UBS.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,⁷ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed assets do not conform with the use of proceeds criteria and reporting commitments in the Framework. UBS has disclosed to Sustainalytics that the proceeds from the Green Funding Instruments were fully allocated as of 31 December 2023.

Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of Nominated Assets to determine alignment with the use of proceeds criteria outlined in the Framework.	All assets reviewed complied with the use of proceeds criteria.	None
Reporting Criteria	Verification of Nominated Assets to determine if impact was reported in line with the impact indicators outlined in the Framework.	All assets reviewed reported on at least one impact indicator per use of proceeds category.	None

⁷ Sustainalytics' limited assurance process includes reviewing documentation relating to details of assets, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of assets, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to assets.

Appendix

UBS has an eligible assets portfolio of USD 4,683 million as of 31 December 2023. It raised USD 896.34 million from the Green Funding Instruments, which have been fully allocated to UBS' eligible assets portfolio on a pro-rata basis.

Table 3: Allocation of proceeds from the Green Funding Instruments

Use of Proceeds Category	Certification Level	Type of Property		Type of Financing	
		New Properties	Renovated Properties	Financing	Refinancing
Green Buildings	Minergie	774.8	29.9	52.8	751.9
	Minergie-P	80.8	1.5	8.8	73.5
	Minergie-A	9.3	0	0.9	8.4
	Total	864.9	31.4	52.8	751.9
Total amount of UBS' eligible asset portfolio (USD million)					896.3

Table 4: Impact Reported by certification levels for the Eligible Asset Portfolio, calculated on pro-rata basis.

Use of Proceeds Category	Certification Level	Energy Savings per m ² /annum (kWh)	CO ₂ emissions saved per m ² /annum (kgCO ₂)
Green Buildings	Minergie	121	25
	Minergie-P	133	26
	Minergie-A	18	3
	Total	272	54

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