



UBS (Luxembourg) Issuer SA

Société anonyme

Financial Statements 2021

Board of Directors as at 31 December 2021

| | |
|---|---|
| Hermann Kranz Director A Chairman (until 01 December 2021) | Managing Director UBS Europe SE, Luxembourg Branch (until 15 December 2021) |
| Christian Schoen Director A Chairman (as of 01 December 2021) | Managing Director UBS Europe SE, Luxembourg Branch |
| Michael Zahn Director B | Executive Director UBS AG, London Branch |
| Julian Mieli Director B | Executive Director UBS AG, Zürich |

Independent Auditor

Ernst & Young S.A.
35E avenue John F. Kennedy
L-1855 Luxembourg

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Independent auditor's report

To the Shareholders of
UBS (Luxembourg) Issuer SA
33A, avenue John F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of UBS (Luxembourg) Issuer SA (the "Company"), which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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working world**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'W/SLS', is written over a horizontal blue line.

Papa Saliou DIOP

Luxembourg, 18 May 2022

Abridged Balance Sheet - Assets

| expressed in EUR | Note | 31/12/2021 | 31/12/2020 |
|--|----------|-------------------------|-------------------------|
| A. Subscribed capital unpaid | | 0.00 | 0.00 |
| I. Subscribed capital not called | | 0.00 | 0.00 |
| II. Subscribed capital called but unpaid | | 0.00 | 0.00 |
| B. Formation expenses | | 0.00 | 0.00 |
| C. Fixed assets | | 0.00 | 0.00 |
| I. Intangible assets | | 0.00 | 0.00 |
| II. Tangible assets | | 0.00 | 0.00 |
| III. Financial assets | | 0.00 | 0.00 |
| D. Current assets | | 260,428.34 | 219,081.31 |
| I. Stocks | | 0.00 | 0.00 |
| II. Debtors | 3 | 157,858.90 | 122,565.20 |
| a) becoming due and payable within one year | | 157,858.90 | 122,565.20 |
| b) becoming due and payable after more than one year | | 0.00 | 0.00 |
| III. Investments | | 0.00 | 0.00 |
| IV. Cash at bank and in hand | 4 | 102,569.44 | 96,516.11 |
| E. Prepayments | | 0.00 | 0.00 |
| TOTAL ASSETS | | 260,428.34 | 219,081.31 |
| OFF-BALANCE SHEET | | | |
| Fiduciary Assets (Fair Value) | 5 | 3,386,948,200.86 | 2,301,667,808.61 |

 Christian Schoen
 Director A

 Michael Zahn
 Director B

 Christian Peter Borner
 Director A

 Julian Mieli
 Director B

Abridged Balance Sheet - Capital, Reserves and Liabilities

| expressed in EUR | Note | 31/12/2021 | 31/12/2020 |
|--|----------|-------------------|-------------------|
| A. Capital and reserves | | 31,000.00 | 31,000.00 |
| I. Subscribed capital | 6 | 31,000.00 | 31,000.00 |
| II. Share premium account | | 0.00 | 0.00 |
| III. Revaluation reserve | | 0.00 | 0.00 |
| IV. Reserves | | 0.00 | 0.00 |
| V. Profit or loss brought forward | | 0.00 | 0.00 |
| VI. Profit or loss for the financial year | | 0.00 | 0.00 |
| VII. Interim dividends | | 0.00 | 0.00 |
| VIII. Capital investment subsidies | | 0.00 | 0.00 |
| B. Provisions | 7 | 73,204.66 | 69,678.72 |
| C. Creditors | 8 | 156,223.68 | 118,402.59 |
| a) becoming due and payable within one year | | 156,223.68 | 118,402.59 |
| b) becoming due and payable after more than one year | | 0.00 | 0.00 |
| D. Deferred income | | 0.00 | 0.00 |
| TOTAL CAPITAL, RESERVES AND LIABILITIES | | 260,428.34 | 219,081.31 |
| OFF-BALANCE SHEET | | | |
| Fiduciary Note in issue (Fair value) | 9 | 3,386,948,200.86 | 2,301,667,808.61 |

Christian Schoen
Director A

Michael Zahn
Director B

Christian Peter Borner
Director A

Julian Mieli
Director B

Abridged Profit and Loss Account

| expressed in EUR | Note | From 01/01/2021 to 31/12/2021 | From 01/01/2020 to 31/12/2020 |
|---|-----------|----------------------------------|----------------------------------|
| 1. to 5. Gross profit or loss | 10 | 237.45 | 920.25 |
| 6. Staff costs | 11 | 0.00 | 0.00 |
| a) Wages and salaries | | 0.00 | 0.00 |
| b) Social security costs | | 0.00 | 0.00 |
| i) relating to pensions | | 0.00 | 0.00 |
| ii) other social security costs | | 0.00 | 0.00 |
| c) other staff costs | | 0.00 | 0.00 |
| 7. Value adjustments | | 0.00 | 0.00 |
| a) in respect of formation expenses and of tangible and intangible fixed assets | | 0.00 | 0.00 |
| b) in respect of current assets | | 0.00 | 0.00 |
| 8. Other operating expenses | | 0.00 | 0.00 |
| 9. Income from participating interests | | 0.00 | 0.00 |
| a) derived from affiliated undertakings | | 0.00 | 0.00 |
| b) other income from participating interests | | 0.00 | 0.00 |
| 10. Income from other investments and loans forming part of the fixed assets | | 0.00 | 0.00 |
| a) derived from affiliated undertakings | | 0.00 | 0.00 |
| b) other income not included under a) | | 0.00 | 0.00 |
| 11. Other interest receivable and similar income | | 297.55 | 0.00 |
| a) derived from affiliated undertakings | | 0.00 | 0.00 |
| b) other interest and similar income | | 297.55 | 0.00 |
| 12. Share of profit or loss of undertakings accounted for under the equity method | | 0.00 | 0.00 |
| 13. Value adjustments in respect of financial assets and of investments held as current assets | | 0.00 | 0.00 |
| 14. Interests payable and similar expenses | | 0.00 | -363.95 |
| a) concerning affiliated undertakings | | 0.00 | 0.00 |
| b) other interest and similar expenses | | 0.00 | -363.95 |
| 15. Tax on profit or loss | 12 | -87.74 | -101.55 |
| 16. Profit or loss after taxation | | 447.26 | 454.75 |
| 17. Other taxes not shown under items 1 to 16 | 12 | -447.26 | -454.75 |
| 18. Profit or loss for the financial year | | 0.00 | 0.00 |

 Christian Schoen
 Director A

 Michael Zahn
 Director B

 Christian Peter Borner
 Director A

 Julian Mieli
 Director B

Notes to the Financial Statements

Note 1 - General

UBS (Luxembourg) Issuer SA (the "Company") was incorporated as a "société anonyme" in the Grand Duchy of Luxembourg on 7 July 2016, qualifying as a securitization company ("société de tritisation") within the meaning of the Luxembourg act dated 22 March 2004 relating to the securitization, as amended (the "Securitization Act 2004"). The Company's registered office is at 33A, Avenue John F. Kennedy, L-1855, Luxembourg.

The Company is incorporated for an unlimited duration.

The corporate objects of the Company are to enter into, perform and serve as a vehicle for any securitization transactions as permitted under the Securitization Act 2004 and to enter into any agreement and perform any action necessary or deemed helpful for the purpose of carrying out transactions permitted by the Securitization Act 2004, as far as they relate to the securitization transactions.

The Company may act as fiduciary ("Fiduciaire") under the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the "Trust and Fiduciary Contracts Act 2003") in order to issue, on a fiduciary basis, in its own name but at the sole risk and for the exclusive benefit of one or more investors, fiduciary instruments in accordance with the Trust and Fiduciary Contracts Act 2003 (the "Fiduciary Instruments").

The Board is entitled to create one or more compartments (referencing the assets of the Company relating to an issue of securities by the Company). The Company shall create a separate fiduciary estate ("Patrimoine Fiduciaire") in connection with each series of Fiduciary Instruments issued by it.

The Company is supervised and authorized to exercise its activities by the Commission de Surveillance du Secteur Financier ("CSSF").

The accounting year of the Company shall begin on 1 January and shall terminate on 31 December of each year.

The Company is a wholly owned subsidiary of UBS AG, a credit institution incorporated in Switzerland. The financial statements of the Company are included into the consolidated financial statements of UBS Group AG, which are available at UBS Group AG, P.O. Box, CH-8098, Zurich, Switzerland.

Outlook

Russia's invasion of Ukraine has implications for the global economy and markets, increasing upward pressure on energy and commodity prices, as well as adding to concerns about disruptions to supply chains and the continuing effects of the pandemic and related restrictions, particularly in Asia Pacific. Elevated global inflation and tight labor markets in many countries have started to lead to more restrictive monetary policy, and this has become an additional concern for the market. These factors raised questions around the sustainability and shape of the recovery, deglobalization and inflation.

The Board of Directors is considering the impact of the above on the Company on a regular basis. The Board of Directors and the Company's service providers have taken measures to ensure an undisturbed going concern of the Company's business. Outstanding Notes are subject to limited recourse; i.e. do not have an impact on the Company's own financial position as Noteholders bear the risk of their respective Notes' underlying assets and are not entitled to any other claim against the Company. Rising interest rates and investors' quest for stable, low risk assets in uncertain times should favor demand for the Company's GFS Notes which are linked to US and Japanese Government bonds.

The Directors will continue to assess the potential impact of the macroeconomic environment on the going concern of the Company's business on a regular basis.

Changes in the Board of Directors

Christian Schoen was appointed as new Chairman of the Board of Directors with effect as of 01 December 2021. Hermann Kranz has resigned as Director of the Company as of the day the CSSF's non-objection letter regarding the cooptation of his envisaged successor is received.

Note 2 - Summary of Significant Accounting Policies

Basis of preparation

The financial statements are denominated in EUR ("EUR") and have been prepared in accordance with Luxembourg legal and regulatory requirements ("Luxembourg GAAP"), notably with Title II of the Law of 19 December 2002, as amended, relating to the register of commerce and companies, bookkeeping, company financial statements and modifying certain other legal dispositions (the "Accounting Law"). Accounting policies and valuation rules are, besides the ones laid down by the Accounting Law, determined and applied by the Board of Directors.

In particular, the following accounting policies have been used:

Conversion of foreign currency

The Company maintains its accounts in EURO ("EUR") and the financial statements have been drawn up using this currency.

Assets and liabilities in other currencies, apart from tangible and intangible assets, have been converted into the balance sheet currency according to the closing rate at the balance sheet date.

The profit and loss account includes all realized gains and losses and the unrealized losses resulting from exchange rate movements.

Revenue and costs in other currencies have been converted into EUR according to the exchange rate of the end of the month in which the revenues and costs have been booked.

Debtors

Accounts receivable are recorded at nominal value minus any necessary value adjustments.

Provisions for liabilities and charges

Provisions are recorded for recognizable risks and uncertain liabilities.

Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (end)

Creditors

Creditors are recorded at reimbursement value.

Income

Income is generally recorded on an accrual basis.

Use of estimates

The generally accepted accounting principles in Luxembourg require the Board of Directors to make estimates that affect the reported amounts of assets and liabilities and the reported amounts in the profit and loss account during the financial year. These accounting estimates reflect the Board of Directors' best judgment and the actual results could differ from those estimated.

Fiduciary Assets

Fiduciary Assets are valued at market value. Market value corresponds to:

- a) The last available quote on the valuation day for securities listed on a stock exchange or traded on another regulated market; and
- b) The probable market or recovery value estimated with due care and in good faith by the Board of Directors, without setoff of individual gains and losses in the value in respect of:
 - i) unlisted securities or securities that are not traded on another regulated market; and
 - ii) securities listed on a stock exchange or traded on another regulated market where the latest quote is not representative.

Changes in the value of the Fiduciary Assets are mirrored as changes in the value of the issued Fiduciary Notes, the holders of which carry the risks of the holding of the Fiduciary Assets.

Note 3 - Debtors

The debtors in the amount of EUR 157,858.90 (2020: EUR 122,565.20) represent accrued issuance fee receivables for the notes issued for the month of December 2021.

Note 4 - Cash at bank and in hand

Cash at bank and in hand includes an amount of EUR 102,569.44 (2020: EUR 96,516.11) placed with UBS Europe SE, Luxembourg Branch, an entity belonging to UBS AG.

Note 5 - Fiduciary Assets

To the extent collateral is provided by securities borrowers or swap counterparties related to a Series it is deemed an Underlying Asset of the Series as well, however, collateral does not impact the risk and return position of Series' Noteholders (except for enforcement scenarios).

The Valuation of the Notes (and the Underlying Assets, respectively) is provided by the respective Calculation Agent and typically based on market values obtained from market data service providers as Bloomberg, Reuters or Telekurs.

Details of the Underlying Assets per Note in issuance as of 31 December 2021

For Series 2017-1, 2017-2, 2017-3, 2017-4, 2017-6 and 2017-9 (the "US T-Bill Series"), Underlying Assets are comprised of US Treasuries and/or 91 Day T-Bills, either purchased in an auction or in the secondary market by the Facilitation Agent on behalf of the respective US T-Bill Series, plus any cash issuance proceeds not invested into US Treasuries or 91 Day T-Bills and any accrued securities lending fee agreed with the borrower of the US Treasuries and/or 91 Day T-Bills under a Global Master Securities Lending Agreement ("GMSLA"). The US Treasuries and/or 91 Day T-Bills are returned by the borrower and mature on the respective maturity date of the respective US T-Bill Series.

US Treasury Enhanced Yield Fiduciary Notes, 2017-1

| ISIN | Title | Currency | Purchase Value (USD) | MV 31/12/21 (USD) | MV 31/12/21 (EUR) |
|--------------|--|----------|-------------------------|----------------------|-----------------------|
| US912796L723 | 91 Day US Treasury Bills ("US T-Bills") | USD | 685,959,921.79 | 686,024,427.37 | 602,637,902.86 |
| | GMSLA (on US T-Bills) with UBS AG, London Branch (*) | USD | 0.00 | 238,180.56 | 209,229.62 |
| | Cash | USD | 78.21 | 78.21 | 68.70 |
| TOTAL | | USD | 685,960,000.00 | 686,262,686.14 | 602,847,201.18 |

US Treasury Enhanced Yield Fiduciary Notes, 2017-2

| ISIN | Title | Currency | Purchase Value (USD) | MV 31/12/21 (USD) | MV 31/12/21 (EUR) |
|--------------|--|----------|-------------------------|----------------------|-----------------------|
| US912796M978 | 91 Day US Treasury Bills ("US T-Bills") | USD | 711,109,923.47 | 711,159,904.40 | 624,718,153.30 |
| | GMSLA (on US T-Bills) with UBS AG, London Branch (*) | USD | 0.00 | 113,580.07 | 99,774.37 |
| | Cash | USD | 76.53 | 76.53 | 67.23 |
| TOTAL | | USD | 711,110,000.00 | 711,273,561.00 | 624,817,994.90 |

US Treasury Enhanced Yield Fiduciary Notes, 2017-3

| ISIN | Title | Currency | Purchase Value (USD) | MV 31/12/21 (USD) | MV 31/12/21 (EUR) |
|--------------|--|----------|-------------------------|----------------------|-----------------------|
| US912796K659 | 91 Day US Treasury Bills ("US T-Bills") | USD | 559,009,973.50 | 559,065,451.75 | 491,110,837.99 |
| | GMSLA (on US T-Bills) with UBS AG, London Branch (*) | USD | 0.00 | 333,853.19 | 293,273.21 |
| | Cash | USD | 26.50 | 26.50 | 23.28 |
| TOTAL | | USD | 559,010,000.00 | 559,399,331.44 | 491,404,134.48 |

(*) Market/Purchase Value is equal to security lending fee accrued under the GMSLA.

Notes to the Financial Statements (continued)

Note 5 - Fiduciary Assets (continued)

Details of the Underlying Assets per Note in issuance as of 31 December 2021 (end)

US Treasury Enhanced Yield Fiduciary Notes, 2017-4

| ISIN | Title | Currency | Purchase Value (USD) | MV 31/12/21 (USD) | MV 31/12/21 (EUR) |
|--------------|--|----------|-------------------------|-----------------------|-----------------------|
| US912796N398 | 91 Day US Treasury Bills ("US T-Bills") | USD | 335,309,940.73 | 335,346,540.34 | 294,585,043.53 |
| | GMSLA (on US T-Bills) with UBS AG, London Branch (*) | USD | 0.00 | 4,657.08 | 4,091.01 |
| | Cash | USD | 59.27 | 59.27 | 52.07 |
| TOTAL | | USD | 335,310,000.00 | 335,351,256.69 | 294,589,186.61 |

US Treasury Enhanced Yield Fiduciary Notes, 2017-6

| ISIN | Title | Currency | Purchase Value (USD) | MV 31/12/21 (USD) | MV 31/12/21 (EUR) |
|--------------|--|----------|-------------------------|-----------------------|-----------------------|
| US912796C318 | 91 Day US Treasury Bills ("US T-Bills") | USD | 324,349,999.92 | 324,392,396.71 | 284,962,380.14 |
| | GMSLA (on US T-Bills) with UBS AG, London Branch (*) | USD | 0.00 | 146,407.99 | 128,612.04 |
| | Cash | USD | 0.08 | 0.08 | 0.07 |
| TOTAL | | USD | 324,350,000.00 | 324,538,804.78 | 285,090,992.25 |

US Treasury Enhanced Yield Fiduciary Notes, 2017-9

| ISIN | Title | Currency | Purchase Value (USD) | MV 31/12/21 (USD) | MV 31/12/21 (EUR) |
|--------------|--|----------|-------------------------|-----------------------|-----------------------|
| US912796L988 | 91 Day US Treasury Bills ("US T-Bills") | USD | 488,589,941.41 | 488,621,668.28 | 429,229,522.62 |
| | GMSLA (on US T-Bills) with UBS AG, London Branch (*) | USD | 0.00 | 101,789.58 | 89,417.02 |
| | Cash | USD | 58.59 | 58.59 | 51.47 |
| TOTAL | | USD | 488,590,000.00 | 488,723,516.45 | 429,318,991.11 |

(*) Market/Purchase Value is equal to security lending fee accrued under the GMSLA.

For Series 2019-2 and 2021-7, the Underlying Assets are comprised of Japanese T-Bills, either purchased in an auction or in the secondary market by the Facilitation Agent, plus any cash issuance proceeds not invested into Japanese T-Bills and any accrued securities lending fee agreed with the borrower of the Japanese T-Bills under a Global Master Securities Lending Agreement ("GMSLA"). The Japanese T-Bills are returned by the borrower and mature on the maturity date of the Series 2019-2 and 2021-7.

Japanese T-Bill Enhanced Yield Fiduciary Notes, 2019-2

| ISIN | Title | Currency | Purchase Value (JPY) | MV 31/12/21 (JPY) | MV 31/12/21 (EUR) |
|--------------|--|----------|--------------------------|--------------------------|-----------------------|
| BS6893322 | Treasury Discount Bills (13 weeks) | JPY | 36,299,952,148.00 | 36,292,767,969.00 | 277,054,193.40 |
| | GMSLA (on JPY T-Bills) with UBS AG, London Branch (**) | JPY | 0.00 | 5,171,507.00 | 39,478.60 |
| | Cash | JPY | 47,852.00 | 47,852.00 | 365.30 |
| TOTAL | | JPY | 36,300,000,000.00 | 36,297,987,328.00 | 277,094,037.30 |

Japanese T-Bill Enhanced Yield Fiduciary Notes, 2021-7

| ISIN | Title | Currency | Purchase Value (JPY) | MV 31/12/21 (JPY) | MV 31/12/21 (EUR) |
|--------------|--|----------|--------------------------|--------------------------|-----------------------|
| BQ9162539 | Treasury Discount Bills (13 weeks) | JPY | 49,999,977,755.00 | 49,978,092,363.00 | 381,526,150.86 |
| | GMSLA (on JPY T-Bills) with UBS AG, London Branch (**) | JPY | 0.00 | 33,972,603.00 | 259,342.36 |
| | Cash | JPY | 22,245.00 | 22,245.00 | 169.81 |
| TOTAL | | JPY | 50,000,000,000.00 | 50,012,087,211.00 | 381,785,663.03 |

(**) Market/Purchase Value is equal to security lending fee accrued under the GMSLA.

Exchange rates as at 31 December 2021

EUR 1.00 - USD 1.1383692

EUR 1.00 - JPY 130.995194565

| FIDUCIARY ASSETS AS AT 31 DECEMBER 2021 | MV 31/12/21 (EUR) |
|---|-------------------------|
| TOTAL FIDUCIARY ASSETS | 3,386,948,200.86 |

Notes to the Financial Statements (continued)

Note 5 - Fiduciary Assets (continued)

Details of the Underlying Assets per Note in issuance as of 31 December 2020

High Yield Bond Basket Fiduciary Notes, 2016-2

| ISIN | Title | Coupon | Maturity | Currency | Nominal (in currency) | Purchase Value (EUR) | MV 31/12/20 (EUR) |
|-------------------------------|--|---------|------------|----------|--------------------------|-------------------------|----------------------|
| FR0011439900 | Tereos Finance Group (I) (II) | 4.2500% | 04/03/2020 | EUR | 0.00 | 0.00 | 0.00 |
| DE000A14J579 | ThyssenKrupp AG (III) | 1.7500% | 25/11/2020 | EUR | 0.00 | 0.00 | 0.00 |
| XS0992638220 | Tesco Corporate Treasury Services PLC (IV) | 2.1250% | 12/11/2020 | EUR | 0.00 | 0.00 | 0.00 |
| XS1022807090 | Puma International Financing S.A. (V) | 6.7500% | 01/02/2021 | USD | 0.00 | 0.00 | 0.00 |
| XS0997484430 | Petroleos Mexicanos (VI) | 3.1250% | 27/11/2020 | EUR | 0.00 | 0.00 | 0.00 |
| US156700AW62 | Centurylink Inc (VII) | 5.6250% | 01/04/2020 | USD | 0.00 | 0.00 | 0.00 |
| US35906AAT51 | Frontier Communications (VIII) | 8.8750% | 15/09/2020 | USD | 0.00 | 0.00 | 0.00 |
| XS0985874543 | HeidelbergCement Finance Luxembourg S.A. (IX) | 3.2500% | 21/10/2020 | EUR | 0.00 | 0.00 | 0.00 |
| AT0000A100E2 | Wienerberger AG (X) | 4.0000% | 17/04/2020 | EUR | 0.00 | 0.00 | 0.00 |
| XS1048568452 | Fiat Chrysler Finance Europe | 4.7500% | 22/03/2021 | EUR | 495,000.00 | 533,927.30 | 500,222.25 |
| XS1074396927 | Smurfit Kappa Acquisitions (XI) | 3.2500% | 01/06/2021 | EUR | 0.00 | 0.00 | 0.00 |
| XS1202846819 | Glencore Finance (Europe) SA (XII) | 1.2500% | 17/03/2021 | EUR | 0.00 | 0.00 | 0.00 |
| XS1091770161 | Phoenix PIB Dutch | 3.6250% | 30/07/2021 | EUR | 500,000.00 | 528,010.50 | 508,775.00 |
| XS1214673722 | Arcelor Mittal S.A. | 3.0000% | 09/04/2021 | EUR | 650,000.00 | 532,680.33 | 655,297.50 |
| FR0011769090 | Renault SA | 3.1250% | 05/03/2021 | EUR | 478,000.00 | 527,138.40 | 480,485.60 |
| XS0995040051 | Anglo American Capital PLC (XIII) | 2.8750% | 20/11/2020 | EUR | 0.00 | 0.00 | 0.00 |
| | Coupon Swap with UBS AG, London Branch | | | EUR | | -213,598.59 | 3,273,055.65 |
| TOTAL | | | | | | 1,908,157.94 | 5,417,836.00 |
| | (I) The issuer of the Tereos Bond redeemed 50% on 08/04/2019. Proceeds were paid to the Swap Counterparty and will be paid to Noteholders at maturity. | | | EUR | 300,000.00 | 289,170.09 | 0.00 |
| | (II) Tereos Finance Groupe redeemed early 50% of the notional on 20 January 2020. Proceeds were paid to the Swap Counterparty and will be paid to Noteholders at maturity. | | | EUR | 300,000.00 | 289,170.09 | 0.00 |
| | (III) ThyssenKrupp AG redeemed early 100% of the notional on 2 September 2020. Proceeds were paid to the Swap Counterparty and will be paid to Noteholders at maturity. | | | EUR | 522,000.00 | 516,179.70 | 0.00 |
| | (IV) Tesco Corporate Treasury Services PLC redeemed early 100% of the notional on 12 August 2020. Proceeds were paid to the Swap Counterparty and will be paid to Noteholders at maturity. | | | EUR | 525,000.00 | 516,264.47 | 0.00 |
| | (V) Puma International Financing S.A. redeemed 100% of the notional on 7 February 2018. Proceeds were paid to the Swap Counterparty and will be paid to Noteholders at maturity. | | | USD | 601,000.00 | 522,586.57 | 0.00 |
| | (VI) Petroleos Mexicanos redeemed 100% of the notional on 27 November 2020 (at maturity). Proceeds were paid to Noteholders. | | | EUR | 533,000.00 | 518,060.33 | 0.00 |
| | (VII) Centurylink Inc redeemed 100% of the notional on 1 April 2020 (at maturity). Proceeds were paid to Noteholders. | | | USD | 572,000.00 | 536,871.40 | 0.00 |
| | (VIII) Frontier Communications defaulted on 24 April 2020. The High Yield Bond was delivered to the Selling Agent who sold it on 2 June at 32.5%. Proceeds were paid to the Swap Counterparty and Noteholders will be paid at maturity. | | | USD | 559,000.00 | 541,650.98 | 0.00 |
| | (IX) Heidelberg Cement Finance Luxembourg S.A. redeemed 100% of the notional on 21 October 2020 (at maturity). Proceeds were paid to Noteholders. | | | EUR | 491,000.00 | 519,414.17 | 0.00 |
| | (X) Wienerberger AG redeemed 100% of the notional on 17 April 2020 (at maturity). Proceeds were paid to Noteholders. | | | EUR | 482,000.00 | 532,634.10 | 0.00 |
| | (XI) Smurfit Kappa Acquisitions redeemed early 100% of the notional on 22 November 2019. Proceeds were paid to the Swap Counterparty and will be paid to Noteholders at maturity. | | | EUR | 499,000.00 | 518,589.24 | 0.00 |
| | (XII) Glencore Finance (Europe) SA redeemed early 100% of the notional on 17 December 2020. Proceeds were paid to the Swap Counterparty and will be paid to Noteholders at maturity. | | | EUR | 698,000.00 | 522,104.00 | 0.00 |
| | (XIII) Anglo American Capital PLC redeemed 100% of the notional on 22 November 2020 (at maturity). Proceeds were paid to Noteholders. | | | EUR | 759,000.00 | 509,146.92 | 0.00 |
| Initial purchase price | | | | | | 8,240,000.00 | 5,417,836.00 |

US Treasury Enhanced Yield Fiduciary Notes, 2017-1

| ISIN | Title | Currency | Purchase Value (USD) | MV 31/12/20 (USD) | MV 31/12/20 (EUR) |
|--------------|--|----------|-------------------------|----------------------|----------------------|
| US9127964C00 | 91 Day US Treasury Bills ("US T-Bills") | USD | 25,939,941.33 | 25,944,959.48 | 21,247,443.04 |
| | GMSLA (on US T-Bills) with UBS AG, London Branch (*) | USD | 0.00 | 7,205.56 | 5,900.94 |
| | Cash | USD | 58.67 | 58.67 | 48.05 |
| TOTAL | | | 25,940,000.00 | 25,952,223.71 | 21,253,392.03 |

US Treasury Enhanced Yield Fiduciary Notes, 2017-2

| ISIN | Title | Currency | Purchase Value (USD) | MV 31/12/20 (USD) | MV 31/12/20 (EUR) |
|--------------|--|----------|-------------------------|-----------------------|-----------------------|
| US9127964M81 | 91 Day US Treasury Bills ("US T-Bills") | USD | 156,069,933.55 | 156,081,466.78 | 127,821,825.17 |
| | GMSLA (on US T-Bills) with UBS AG, London Branch (*) | USD | 0.00 | 19,075.22 | 15,621.52 |
| | Cash | USD | 66.45 | 66.45 | 54.42 |
| TOTAL | | | 156,070,000.00 | 156,100,608.45 | 127,837,501.11 |

(*) Market/Purchase Value is equal to security lending fee accrued under the GMSLA.

Notes to the Financial Statements (continued)

Note 5 - Fiduciary Assets (end)

Details of the Underlying Assets per Note in issuance as of 31 December 2020 (end)

US Treasury Enhanced Yield Fiduciary Notes, 2017-3

| ISIN | Title | Currency | Purchase Value (USD) | MV 31/12/20 (USD) | MV 31/12/20 (EUR) |
|--------------|--|----------|----------------------|----------------------|----------------------|
| US9127963T44 | 91 Day US Treasury Bills ("US T-Bills") | USD | 65,029,980.22 | 65,045,552.81 | 53,268,600.37 |
| | GMSLA (on US T-Bills) with UBS AG, London Branch (*) | USD | 0.00 | 30,708.61 | 25,148.60 |
| | Cash | USD | 19.78 | 19.78 | 16.20 |
| TOTAL | | USD | 65,030,000.00 | 65,076,281.20 | 53,293,765.17 |

US Treasury Enhanced Yield Fiduciary Notes, 2017-4

| ISIN | Title | Currency | Purchase Value (USD) | MV 31/12/20 (USD) | MV 31/12/20 (EUR) |
|--------------|--|----------|-----------------------|-----------------------|-----------------------|
| US9127964P13 | 91 Day US Treasury Bills ("US T-Bills") | USD | 349,439,965.33 | 349,463,714.83 | 286,190,864.19 |
| | GMSLA (on US T-Bills) with UBS AG, London Branch (*) | USD | 0.00 | 1,941.33 | 1,589.89 |
| | Cash | USD | 34.67 | 34.67 | 28.39 |
| TOTAL | | USD | 349,440,000.00 | 349,465,690.83 | 286,192,482.42 |

US Treasury Enhanced Yield Fiduciary Notes, 2017-6

| ISIN | Title | Currency | Purchase Value (USD) | MV 31/12/20 (USD) | MV 31/12/20 (EUR) |
|--------------|--|----------|-----------------------|-----------------------|-----------------------|
| US912796UC14 | 91 Day US Treasury Bills ("US T-Bills") | USD | 308,369,931.52 | 308,437,617.02 | 252,592,828.43 |
| | GMSLA (on US T-Bills) with UBS AG, London Branch (*) | USD | 0.00 | 109,642.67 | 89,791.10 |
| | Cash | USD | 68.48 | 68.48 | 56.08 |
| TOTAL | | USD | 308,370,000.00 | 308,547,328.17 | 252,682,675.61 |

US Treasury Enhanced Yield Fiduciary Notes, 2017-9

| ISIN | Title | Currency | Purchase Value (USD) | MV 31/12/20 (USD) | MV 31/12/20 (EUR) |
|--------------|--|----------|-----------------------|-----------------------|-----------------------|
| US9127964F31 | 91 Day US Treasury Bills ("US T-Bills") | USD | 293,859,162.18 | 293,891,292.51 | 240,680,217.75 |
| | GMSLA (on US T-Bills) with UBS AG, London Branch (*) | USD | 0.00 | 47,344.11 | 38,772.13 |
| | Cash | USD | 837.82 | 837.82 | 686.13 |
| TOTAL | | USD | 293,860,000.00 | 293,939,474.44 | 240,719,676.01 |

Diversified Emerging Market Bond Fiduciary Notes, 2017-5

| ISIN | Title | Currency | Purchase Value (USD) | MV 31/12/20 (USD) | MV 31/12/20 (EUR) |
|--------------|---|----------|----------------------|----------------------|----------------------|
| XS1698503304 | Series 237 USD 150,000.00 Secured CIO DEMBI Note 1 due 2027 | USD | 40,800,000.00 | 45,682,590.00 | 37,411,437.46 |
| TOTAL | | USD | 40,800,000.00 | 45,682,590.00 | 37,411,437.46 |

Japanese T-Bill Enhanced Yield Fiduciary Notes, 2019-2

| ISIN | Title | Currency | Purchase Value (JPY) | MV 31/12/20 (JPY) | MV 31/12/20 (EUR) |
|--------------|--|----------|--------------------------|--------------------------|-----------------------|
| BM4740015 | Treasury Discount Bills (13 weeks) | JPY | 30,999,967,767.00 | 30,996,620,722.00 | 245,801,015.05 |
| | GMSLA (on JPY T-Bills) with UBS AG, London Branch (**) | JPY | 0.00 | 6,454,795.00 | 51,186.60 |
| | Cash | JPY | 32,233.00 | 32,233.00 | 255.61 |
| TOTAL | | JPY | 31,000,000,000.00 | 31,003,107,750.00 | 245,852,456.73 |

Japanese T-Bill Enhanced Yield Fiduciary Notes, 2020-3

| ISIN | Title | Currency | Purchase Value (JPY) | MV 31/12/20 (JPY) | MV 31/12/20 (EUR) |
|--------------|--|----------|--------------------------|--------------------------|-----------------------|
| BM4740015 | Treasury Discount Bills (13 weeks) | JPY | 79,999,955,109.00 | 79,988,357,608.00 | 634,302,031.45 |
| | GMSLA (on JPY T-Bills) with UBS AG, London Branch (**) | JPY | 0.00 | 24,986,301.00 | 198,139.60 |
| | Cash | JPY | 44,891.00 | 44,891.00 | 355.98 |
| TOTAL | | JPY | 80,000,000,000.00 | 80,013,388,800.00 | 634,500,527.03 |

Japanese T-Bill Enhanced Yield Fiduciary Notes, 2020-4

| ISIN | Title | Currency | Purchase Value (JPY) | MV 31/12/20 (JPY) | MV 31/12/20 (EUR) |
|--------------|--|----------|--------------------------|--------------------------|-----------------------|
| BM8782401 | Treasury Discount Bills (13 weeks) | JPY | 49,999,989,420.00 | 49,996,540,886.00 | 396,469,041.22 |
| | GMSLA (on JPY T-Bills) with UBS AG, London Branch (**) | JPY | 0.00 | 4,657,534.00 | 36,933.92 |
| | Cash | JPY | 10,580.00 | 10,580.00 | 83.90 |
| TOTAL | | JPY | 50,000,000,000.00 | 50,001,209,000.00 | 396,506,059.04 |

(*) (**) Market /Purchase Value is equal to security lending fee accrued under the GMSLA.

Exchange rates as at 31 December 2020

EUR 1.00 - USD 1.2210862

EUR 1.00 - JPY 126.1045269

| FIDUCIARY ASSETS AS AT 31 DECEMBER 2020 | | | | | MV 31/12/20 (EUR) |
|--|--|--|--|--|--------------------------|
| TOTAL FIDUCIARY ASSETS | | | | | 2,301,667,808.61 |

Notes to the Financial Statements (continued)

Note 6 - Subscribed capital

The Company has been incorporated with a subscribed and completely paid up capital of EUR 31,000.00 divided into 31,000 registered shares with a par value of EUR 1.00 each.

Note 7 - Provisions

As at 31 December 2021, provisions in the amount of EUR 73,204.66 (2020: EUR 69,678.72) relate mainly to accruals for external audit fees as well as professional fees (corporate secretary, tax advisory).

Note 8 - Creditors

As at 31 December 2021, creditors in the amount of EUR 156,223.68 relate mainly to Safekeeping Fees due to UBS Europe SE, Luxembourg Branch as well as Facilitation Fees to be paid to Lantern Structured Asset Management Limited. Both entities are affiliated undertakings. All creditors relate to the fees for the month of December 2021 only, similarly as at December 2020 (2020: EUR 118,402.59).

Note 9 - Summary of the Fiduciary Notes Issuance Program

Unless otherwise indicated definitions used herein shall have the same meaning as in the Company's base prospectus, dated 6 May 2017 ("Base Prospectus") and subsequently updated as of 4 May 2018, as of 3 May 2019, as of 4 May 2020, 25 November 2020 and 25 November 2021 for its EUR 10,000,000,000.00 Fiduciary Note Programme ("Programme") pursuant to the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended.

Under the Programme, the Company (in the following also the Fiduciary) from time to time issues Notes and in conjunction therewith buys or sells Fiduciary Assets or enters into Fiduciary Agreement, always acting on a fiduciary basis, i.e. in its own name but at the sole risk and for the exclusive benefit of the Noteholders. Notes of any kind may be issued, including but not limited to Notes relating to a specified index and/or exchange traded fund or a basket of indices and/or exchange traded funds ("Index/ETF Linked Notes"), a specified share or a basket of shares, a specified American depositary receipt or global depositary receipt or a basket thereof ("Equity Linked Notes") and/or a specified fund or basket of funds ("Fund Linked Notes") or any combination of the foregoing. Each issue of Notes will be issued on the relevant Terms and Conditions as set out in the Base Prospectus and any applicable Additional Terms and Conditions as set out in the relevant Pricing Supplement. Notes are issued in the form of registered Global Notes. The maximum aggregate nominal amount of Notes outstanding will not at any time exceed EUR 10,000,000,000.00 (or currency equivalent), unless increased according to the Base Prospectus.

Each Note evidences the existence of a Fiduciary Contract in relation to the relevant Series of Notes governed by the Law between the Fiduciary and the relevant Noteholder under which the Fiduciary has conditional payment obligations to the relevant Noteholder equal to payments of a pro-rata share of principal, interest or any other sums received by the Fiduciary under the Fiduciary Assets and/or the Fiduciary Asset Agreement and/or conditional delivery obligations to the relevant Noteholder.

The Fiduciary shall not be liable for or otherwise obliged to pay (a) any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note or (b) any tax, duty, withholding or other payment which arises in respect of any payment due to the Fiduciary under any Fiduciary Assets and/or any Fiduciary Asset Agreement and all payments made by the Fiduciary shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. The Notes do not constitute direct debt obligations of the Company but are solely fiduciary obligations of the Fiduciary and may only be satisfied out of the Fiduciary Assets and/or Fiduciary Asset Agreement of the relevant Series. Such payment obligations are conditional upon the due and timely performance by each Fiduciary Asset Obligor of its obligations, including in respect of payments and deliveries, under the relevant Fiduciary Asset Agreement or Fiduciary Assets. A Noteholder has no direct right of action against any Fiduciary Asset Obligor to enforce its rights under the Notes or the obligations of the Fiduciary Asset Obligor under the relevant Fiduciary Assets and/or any Fiduciary Asset Agreement.

The Fiduciary makes no representation or warranty and assumes no liability for or responsibility or obligation in respect of the legality, validity or enforceability of the Fiduciary Assets and/or the Fiduciary Asset Agreement, the performance and observance by any Obligor of any of its obligations in respect of any of the Fiduciary Asset Agreement or the recoverability of any monies due or to become due under the Fiduciary Assets and/or the Fiduciary Asset Agreement.

Details of Fiduciary Notes in issuance as at 31 December 2021

US Treasury Enhanced Yield Fiduciary Notes comprise US Treasury Bills, cash and a Global Master Securities Lending Agreement ("GMSLA") with UBS AG, London Branch, segregated for each of Series 2017-1, 2017-2, 2017-3, 2017-4, 2017-6, 2017-9.

The outstanding notional amounts of the US Treasury Enhanced Yield Fiduciary Notes have increased substantially during 2021. Following a narrowing of the TED spread in the 2nd half of 2020 and an improvement of the Notes' yield since Q2 2021 investors have favored the US Treasury Enhanced Yield Fiduciary Notes again over other USD cash alternative products. This has led to a YE 2021 outstanding of ca. USD 3bn (YE 2020 ca. USD 1bn).

Notes to the Financial Statements (continued)

Note 9 - Summary of the Fiduciary Notes Issuance Program (continued)

Details of Fiduciary Notes in issuance as at 31 December 2021 (end)

| Nature of Transaction (*) | ISIN | Currency | Nominal Am | Initial Issuance | Most recent Extension | Final Maturity | Issuance Price (%) | MV 31/12/21 (in currency) | MV 31/12/21 (EUR) |
|---|--------------|----------|----------------|------------------|-----------------------|----------------|--------------------|---------------------------|-----------------------|
| US Treasury Enhanced Yield Fiduciary Notes, 2017-1 | | | | | | | | | |
| Outstanding | XS1604447547 | USD | 685,960,000.00 | 19/05/2017 | 12/11/2021 | 09/05/2024 | 100.00% | 686,262,686.14 | 602,847,201.18 |
| Issuance / Extension | | | | | | | | | |
| US Treasury Enhanced Yield Fiduciary Notes, 2017-2 | | | | | | | | | |
| Outstanding | XS1623643241 | USD | 711,110,000.00 | 16/06/2017 | 09/12/2021 | 06/06/2024 | 100.00% | 711,273,561.00 | 624,817,994.90 |
| Issuance / Extension | | | | | | | | | |
| US Treasury Enhanced Yield Fiduciary Notes, 2017-3 | | | | | | | | | |
| Outstanding | XS1637160208 | USD | 559,010,000.00 | 14/07/2017 | 07/10/2021 | 05/07/2024 | 100.00% | 559,399,331.44 | 491,404,134.48 |
| Issuance / Extension | | | | | | | | | |
| US Treasury Enhanced Yield Fiduciary Notes, 2017-4 | | | | | | | | | |
| Outstanding | XS1677209519 | USD | 335,310,000.00 | 05/10/2017 | 30/12/2021 | 26/09/2024 | 100.00% | 335,351,256.69 | 294,589,186.61 |
| Issuance / Extension | | | | | | | | | |
| US Treasury Enhanced Yield Fiduciary Notes, 2017-6 | | | | | | | | | |
| Outstanding | XS1694656148 | USD | 324,350,000.00 | 02/11/2017 | 28/10/2021 | 24/10/2024 | 100.00% | 324,538,804.78 | 285,090,992.25 |
| Issuance / Extension | | | | | | | | | |
| US Treasury Enhanced Yield Fiduciary Notes, 2017-9 | | | | | | | | | |
| Outstanding | XS1709298530 | USD | 488,590,000.00 | 07/12/2017 | 02/12/2021 | 28/11/2024 | 100.00% | 488,723,516.45 | 429,318,991.11 |
| Issuance / Extension | | | | | | | | | |

(*) US Treasury Enhanced Yield Fiduciary Notes are extendible on a three month basis.

Japanese T-Bill Enhanced Yield Fiduciary Notes comprise Japanese Treasury Bills, cash and a Global Master Securities Lending Agreement ("GMSLA") with UBS AG, London Branch, segregated for Series 2019-2 and 2021-7.

Number and size of Japanese T-Bill Enhanced Yield Fiduciary Notes are particularly driven by a single Japanese institutional investor and the borrower's demand for Japanese Government bonds. High liquidity and a favorable rate environment led to a peak outstanding of ca. USD 3bn mid 2021; however, most of these short-term Notes expired throughout H2 2021 and were not replaced due to organizational changes which required a new investor onboarding process. This has been completed by year end 2021 and number and size of the Notes are expected to increase again in 2022.

| Nature of Transaction (**) | ISIN | Currency | Nominal Amount | Initial Issuance | Most recent Extension | Final Maturity | Issuance Price (%) | MV 31/12/21 (in currency) | MV 31/12/21 (EUR) |
|---|--------------|----------|-------------------|------------------|-----------------------|----------------|--------------------|---------------------------|-----------------------|
| Japanese T-Bill Enhanced Yield Fiduciary Notes, 2019-2 | | | | | | | | | |
| Outstanding | XS1989376733 | JPY | 36,300,000,000.00 | 20/05/2019 | 06/12/2021 | 15/08/2022 | 100.00% | 36,297,987,328.00 | 277,094,037.30 |
| Issuance / Extension | | | | | | | | | |

(**) Japanese T-Bill Enhanced Yield Fiduciary Notes are extendible on a three month basis.

| Nature of Transaction | ISIN | Currency | Nominal Amount | Initial Issuance | Most recent Extension | Final Maturity | Issuance Price (%) | MV 31/12/21 (in currency) | MV 31/12/21 (EUR) |
|---|--------------|----------|-------------------|------------------|-----------------------|----------------|--------------------|---------------------------|-----------------------|
| Japanese T-Bill Enhanced Yield Fiduciary Notes, 2021-7 | | | | | | | | | |
| Outstanding | XS2373785554 | JPY | 50,000,000,000.00 | 30/08/2021 | N/A | 22/02/2022 | 100.00% | 50,012,087,211.00 | 381,785,663.03 |
| Issuance | | | | | | | | | |

Exchange rates as at 31 December 2021

EUR 1.00 - USD 1.1383692

EUR 1.00 - JPY 130.995194565

| FIDUCIARY NOTES IN ISSUANCE AS AT 31 DECEMBER 2021 | | | | | | | | | MV 31/12/21 (EUR) |
|--|--|--|--|--|--|--|--|--|-------------------------|
| TOTAL FIDUCIARY NOTES | | | | | | | | | 3,386,948,200.86 |

Notes to the Financial Statements (continued)

Note 9 - Summary of the Fiduciary Notes Issuance Program (end)

Details of Fiduciary Notes in issuance as at 31 December 2020

| Nature of Transaction | ISIN | Currency | Nominal Amount | Initial Issuance | Most recent Extension | Final Maturity | Issuance Price (%) | MV 31/12/20 (in currency) | MV 31/12/20 (EUR) |
|---|--------------|----------|-------------------|------------------|-----------------------|----------------|--------------------|---------------------------|-----------------------|
| High Yield Bond Basket Fiduciary Notes, 2016-2 | | | | | | | | | |
| Outstanding Issuance | XS1346295170 | EUR | 8,240,000.00 | 12/02/2016 | N/A | 09/08/2021 | 100.00% | 5,417,836.00 | 5,417,836.00 |
| US Treasury Enhanced Yield Fiduciary Notes, 2017-1 | | | | | | | | | |
| Outstanding Issuance / Extension | XS1604447547 | USD | 25,940,000.00 | 19/05/2017 | 12/11/2020 | 09/05/2024 | 100.00% | 25,952,223.71 | 21,253,392.03 |
| US Treasury Enhanced Yield Fiduciary Notes, 2017-2 | | | | | | | | | |
| Outstanding Issuance / Extension | XS1623643241 | USD | 156,070,000.00 | 16/06/2017 | 10/12/2020 | 06/06/2024 | 100.00% | 156,100,608.45 | 127,837,501.11 |
| US Treasury Enhanced Yield Fiduciary Notes, 2017-3 | | | | | | | | | |
| Outstanding Issuance / Extension | XS1637160208 | USD | 65,030,000.00 | 14/07/2017 | 08/10/2020 | 05/07/2024 | 100.00% | 65,076,281.20 | 53,293,765.17 |
| US Treasury Enhanced Yield Fiduciary Notes, 2017-4 | | | | | | | | | |
| Outstanding Issuance / Extension | XS1677209519 | USD | 349,440,000.00 | 05/10/2017 | 31/12/2020 | 26/09/2024 | 100.00% | 349,465,690.83 | 286,192,482.42 |
| US Treasury Enhanced Yield Fiduciary Notes, 2017-6 | | | | | | | | | |
| Outstanding Issuance / Extension | XS1694656148 | USD | 308,370,000.00 | 02/11/2017 | 29/10/2020 | 24/10/2024 | 100.00% | 308,547,328.17 | 252,682,675.61 |
| US Treasury Enhanced Yield Fiduciary Notes, 2017-9 | | | | | | | | | |
| Outstanding Issuance / Extension | XS1709298530 | USD | 292,860,000.00 | 07/12/2017 | 03/12/2020 | 28/11/2024 | 100.00% | 293,939,474.44 | 240,719,676.01 |
| Diversified Emerging Market Bond Fiduciary Notes, 2017-5 | | | | | | | | | |
| Outstanding Issuance | XS1687334372 | USD | 40,800,000.00 | 17/10/2017 | N/A | 22/06/2027 | 100.00% | 45,682,590.00 | 37,411,437.46 |
| Japanese T-Bill Enhanced Yield Fiduciary Notes, 2019-2 | | | | | | | | | |
| Outstanding Issuance / Extension | XS1989376733 | JPY | 31,000,000,000.00 | 20/05/2019 | 24/11/2020 | 15/08/2022 | 100.00% | 31,003,107,750.00 | 245,852,456.73 |
| Japanese T-Bill Enhanced Yield Fiduciary Notes, 2020-3 | | | | | | | | | |
| Outstanding Issuance | XS2247902104 | JPY | 80,000,000,000.00 | 05/11/2020 | N/A | 08/02/2021 | 100.00% | 80,013,388,800.00 | 634,500,527.04 |
| Japanese T-Bill Enhanced Yield Fiduciary Notes, 2020-4 | | | | | | | | | |
| Outstanding Issuance | XS2259770621 | JPY | 50,000,000,000.00 | 12/12/2020 | N/A | 10/06/2021 | 100.00% | 50,001,209,000.00 | 396,506,059.03 |

Exchange rates as at 31 December 2020

EUR 1.00 - USD 1.2210862

EUR 1.00 - JPY 126.1045269

| FIDUCIARY NOTES IN ISSUANCE AS AT 31 DECEMBER 2020 | MV 31/12/20 (EUR) |
|--|-------------------------|
| TOTAL FIDUCIARY NOTES | 2,301,667,808.61 |

Note 10 - Gross Profit or loss

The net turnover includes issuance fees earned from UBS AG, London Branch of EUR 1,866,629.90 (2020: EUR 1,598,822.79).

On 28 July 2016, with effect as of 7 July 2016, the Company entered into an operating costs transfer agreement with UBS AG, London Branch. In the financial year 2021, an amount of EUR 80,505.54 (2020: EUR 61,519.00) of costs were re-charged and related income received.

| EUR | FY 2021 | FY 2020 |
|-------------------------------------|----------------------|----------------------|
| Issuance fees received | 1,866,629.90 | 1,598,822.79 |
| Income from cost recovery agreement | 80,505.54 | 61,519.00 |
| Net turnover | 1,947,135.44 | 1,660,341.79 |
| External charges | -1,946,897.99 | -1,659,421.54 |
| Gross profit | 237.45 | 920.25 |

The vast majority of the external charges consists of commissions paid to UBS Europe SE, Luxembourg Branch and Lantern Structured Asset Management Limited as well as professional fees for legal, tax, audit and accounting services received.

| | | |
|--|----------------------|----------------------|
| Commissions paid in relation to Fiduciary Assets | -1,837,238.57 | -1,553,166.62 |
| Professional fees | -76,632.61 | -66,126.96 |
| Other operating charges | -33,026.81 | -40,127.96 |
| External charges | -1,946,897.99 | -1,659,421.54 |

Note 11 - Staff costs

The Company employed no staff during the financial year 2021 (2020: Nil).

No remuneration has been paid to the members of the Board of Directors in respect of their duties.

Notes to the Financial Statements (continued)

Note 12 - Tax on profit or loss and other taxes

The Company is subject to normal corporate taxes applicable in Luxembourg.

Note 13 - Related party transactions

During the financial year 2021, there were no related party transactions other than the ones disclosed in Note 3 for issuance fees receivable from UBS AG, London Branch and in Note 8 for fees payable to UBS SE, Luxembourg Branch and LSAM.

Note 14 - Subsequent events

On 28 January 2022, Series 2022-1 has been issued.
On 16 February 2022, Series 2022-2 has been issued.
On 22 February 2022, Series 2021-7 expired.
On 28 February 2022, Series 2022-3 has been issued.
On 30 March 2022, Series 2022-4 has been issued.

Change of Board of Directors

Following the receipt of the CSSF's non-objection letter dated 02 February 2022, Hermann Kranz's resignation as Director of the Company became effective. On the same day, Christian Peter Borner's appointment as Director of the Company by cooptation became effective.

Russia-Ukraine Conflict

The Board of Directors has made an assessment regarding the potential impact of the Russia-Ukraine conflict and regards it as a non-adjusting event after the reporting period. The Company has no business relationships with Russia and Ukraine and noted no breaches of any current sanction rules. The Company's own assets are limited to cash held with its shareholder; Noteholders' Notes' underlying assets are US and Japanese Government bonds, which are sought after in situations of crisis and benefit from the rising interest rate environment. Hence, the Board of Directors' impact analysis of the uncertain micro- and macroeconomic conditions on the Company's performance, financial situation and operations has not identified any going concern issue for the Company, nor any significant relevance for the financial situation or operations of the Company.

We are monitoring potential second-order impacts on our clients and other counterparties, including those that may result from a prolongation or escalation of hostilities. These may include, but are not limited to, effects of supply chain disruptions and impacts on industry sectors that are affected by energy and other commodity prices or dependent on specific geographies.

There have been no other material post-balance sheet events which could require disclosure or adjustment to the 31 December 2021 financial statements.

Christian Schoen
Director A

Michael Zahn
Director B

Christian Peter Borner
Director A

Julian Mieli
Director B