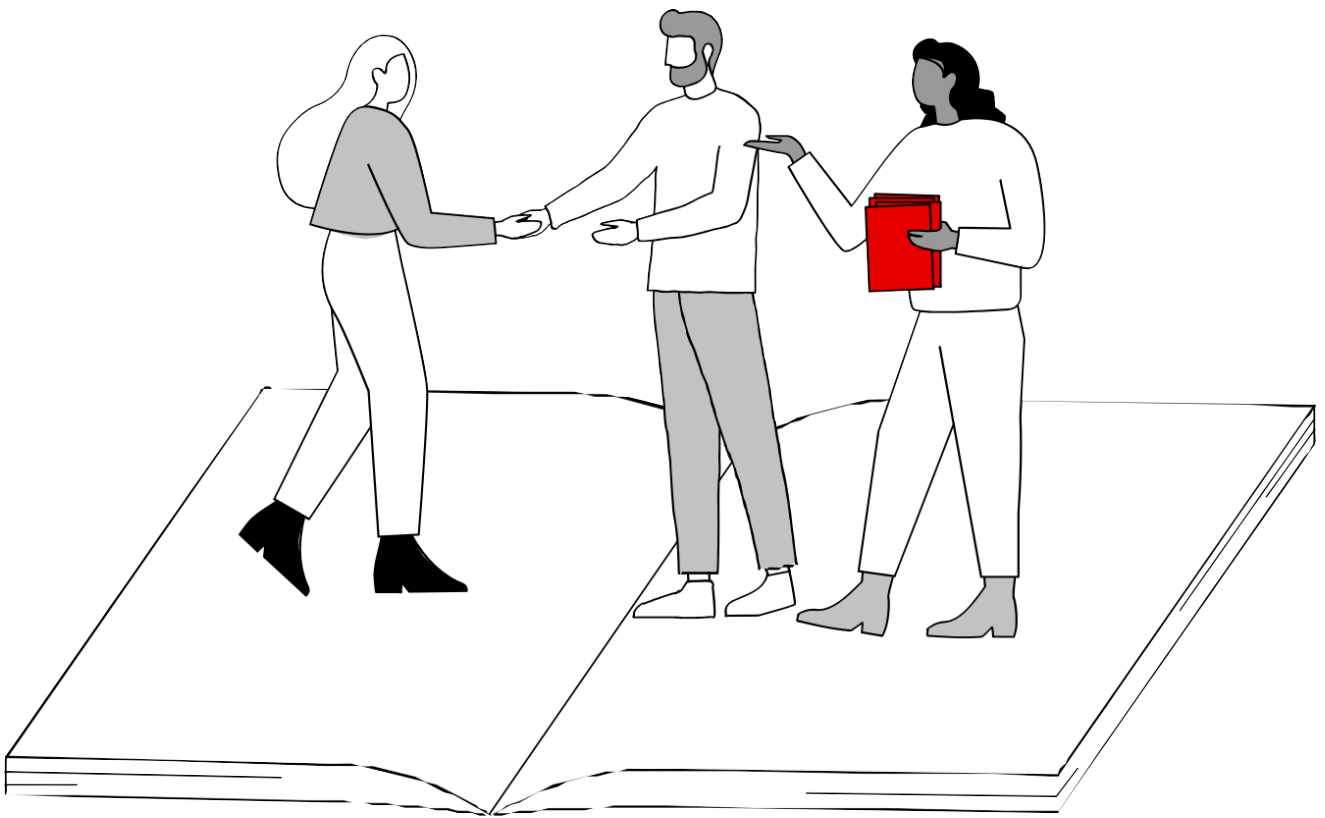


The way we do business

Our **Code of Conduct and Ethics**



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In this Code, the Board of Directors (the BoD) and the Group Executive Board (the GEB) set out the principles and commitments that define our ethical standards and the way we do business.

By following it, we foster a culture where responsible behavior is ingrained in a way that protects our clients, our people, our reputation and our ability to create lasting value for our shareholders, clients and societies. We also ensure our practices are aligned with our purpose: “Reimagining the power of investing. Connecting people for a better world.”

The Code is reviewed annually

The Code has the full backing of the BoD and the GEB. Every year, the BoD and the GEB conduct a review of our Code to ensure that developments key to our clients, employees and other stakeholders are reflected. In 2021, we substantially revised the Code to reflect important commitments to our purpose; our focus on clients, employees and societies; sustainability and impact; our culture; and on agile innovation. Following our 2022 review, we’ve made some additional changes, mainly focused on clarifying, simplifying and aligning language used. We also incorporated the sub-section on “cross-border business” in the “compliance with law” sub-section.

The Code applies to everything and everyone

Like our purpose, our Code is owned by everyone at UBS. It’s what we expect from ourselves and from each other. It covers our dealings with clients, counterparties, shareholders, regulators, business partners and colleagues. And it’s the basis for our policies, guidelines and procedures.

Ignorance of the Code isn’t an option and therefore there is no excuse for violating it.

Of course, the Code can’t describe every possible situation. If you find yourself dealing with something unexpected, apply the Code’s ethical standards in your judgment and seek appropriate guidance.

Thank you for your engagement.

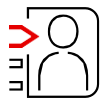


Colm Kelleher
Chairman of the Board of Directors



Sergio Ermotti
Group Chief Executive Officer

Creating the right culture and conduct



Culture

We are committed to maintaining a culture based on high ethical standards and accountability. Our already strong, inclusive culture is grounded in our three keys to success, and we mobilize our workforce to do all we can to eradicate complexities.

For example, we don't just follow laws, rules and regulations – we do what is right based on our defined principles. This includes acting as one firm and increasing the ease of doing business through simplification and efficiency – for all of our internal and external stakeholders.

Fair dealing and fair and effective competition

We are committed to respecting the laws, rules and regulations that are designed to create a level playing field for all – including competition and antitrust laws. We act fairly, respectfully and honestly with everyone with whom we deal.

For example, we don't distort or try to hide the facts or the truth. Nor do we use to our own advantage information that we're not meant to have access to, and we strictly prohibit collusion with peers.

Client relationships

We are committed to looking after our clients for the long term, by protecting them from vulnerabilities and earning their trust. We aim to deliver a client experience that's personalized, on-time and seamless.

For example, we don't just make our products, services and interactions with or for clients relevant to them we also ensure they are not conflicting with clients' interests, laws, rules and regulations. We connect our clients to people who can help them achieve their goals, and handle their feedback with the utmost care and a sense of urgency.

Conflicts of interest

We are committed to holding ourselves accountable to identify and manage potential or perceived conflicts of interest – by raising and addressing them immediately.

For example, we don't create or withhold disclosure of any actual or perceived conflict of interest that could harm our clients, undermine the integrity and efficiency of the financial markets, cause UBS to breach legal and / or regulatory obligations, and / or harm UBS's reputation.

Behaving responsibly



Diversity and equal opportunity

We are committed to attracting and retaining people from different backgrounds, regardless of status, ethnicity, gender, gender identity, gender expression, nationality, age, ability, sexual orientation, or religion. Our culture is based on welcoming, respecting and valuing all team members, and creating an environment where everyone has the opportunity to succeed.

For example, we don't tolerate discrimination, bullying or harassment of any kind. And we encourage each other to speak up and escalate any concerns without fear of retaliation.

Performance and professionalism

We are committed to balancing sustainable performance and appropriate risk-taking, including sound conduct and risk-management practices. In line with stakeholder expectations, this balanced approach protects our capital and reputation and enhances the quality of our financial results.

For example, we apply compensation principles reflecting a pay-for-performance approach. Evaluation of individual performance reflects both the what (contribution) and the how (behavior). We also factor in adherence with laws, rules, regulations, the Code, policies, or procedures.

Health and safety

We are committed to a working environment that protects the health, safety and well-being of all. We don't do anything that may put anyone in danger or at the risk of harm. This includes the threat of unplanned disruptions or crises impacting business activities, processes and / or people – regardless of the reason.

For example, we don't put our business needs or strategic initiatives above the health and well-being of people – our employees, clients, partners, shareholders or anyone else. We build and maintain innovative workplaces that allow employees to work efficiently and collaboratively. Our agile working arrangements, and our leave and benefit arrangements, are designed to support employees' work and personal lives.

Laws, rules and regulations



Compliance with law

We are committed to obeying the laws, rules and regulations of the areas where we live, work and do business, and heeding our own governance framework, documents and policies.

For example, we don't sell to, buy from, visit, or deal with prospects and / or clients from outside our home country without understanding and adhering to the laws, rules and regulations that apply, as well as our own policies. This also includes adherence with licensing requirements, product restrictions and permanent establishment tax rules. We engage with authorities and other governmental bodies openly and transparently.

Fighting crime

We are committed to doing whatever we can to combat money laundering, corruption and terrorist financing – including adhering to global sanctions in line with jurisdictional authorities and our internal policies. We have rigorous systems in place and hold ourselves accountable for detecting, stopping and reporting money laundering matters, including terrorist financing.

For example, we don't tolerate any form of corruption or bribery, including facilitating payments – nor do we offer or accept improper gifts or payments.

Tax matters

We are committed to paying and reporting all taxes due from UBS. As required by all applicable laws, rules and regulations, we accurately report information that relates to our own tax position and that of our clients and employees.

For example, we don't help or advise our clients, or any other party, to evade taxes or mis-report taxable income and gains. Nor do we support transactions where the tax outcome is dependent on unrealistic assumptions or the hiding of relevant facts. We also don't contract with third parties that provide services for us or on our behalf, where those services help others improperly evade taxes.

Sharing, using and storing information



Client confidentiality and management of data and assets

We are committed to safeguarding the information clients have shared with us, protecting all forms of data, information and assets and only using them in an ethical way and within jurisdictional laws, rules and regulations. Our principles, standards and procedures are designed to prevent data from being tampered with, seen or used by the wrong people, stolen, lost or destroyed. And they guide us in how we use data and information, as well as how we develop and deploy technological solutions.

For example, we don't share our clients' details with anyone outside of our firm unless we have their permission to do so – or where we have a legal duty to share it with the relevant authorities. And, even within our firm, we only share clients' details with colleagues on a 'need-to-know' basis – and in line with jurisdictional laws, rules and regulations. We also don't use data and information in ways that could harm our clients, employees, the public or the markets.

Reporting and information sharing

We are committed to ensuring that any information we share or report is accurate, relevant and easy to understand, and in line with laws, rules and regulations. This includes the robust preparation and fair representation of consolidated financial statements according to International Financial Reporting Standards.

For example, our independent external auditors express an opinion, based on their audit work, on our internal controls over financial reporting, as well as on the financial statements themselves.

Inside information

We are committed to making every effort to find out if information is inside information (material information that isn't public), and only share such information on a need-to-know basis. That applies to people inside and outside of our firm, in line with our internal procedures, as well as relevant laws, rules and regulations.

For example, we don't engage in or assist clients to engage in any form of improper market conduct including insider dealing, market manipulation or anticompetitive behavior.

Sustainability and social impact



We are committed to acting with the long term in mind and creating value for clients, employees, communities, and shareholders. We aspire to create a fairer, more prosperous society, championing a healthier environment and addressing inequalities at their root. This ethos underpins our purpose and is in line with our external commitments, such as our pledge to progress against the Sustainable Development Goals.

For example, we aim to develop products, offer our advice, and conduct business in a way that reflects our high standards in order to progress towards positive outcomes for our environment and society.

Disciplinary procedures



We are committed to incentivizing the right behavior by establishing reward principles and internal control frameworks to support adherence with internal and external standards, and laws, rules and regulations. Anyone who breaches these will face consequences – up to, and including, dismissal. This may not only include the person who broke the rules but also their line manager and anyone who knew about it but did not escalate the matter.

For example, we don't condone or protect actions amounting to criminal behavior – and will not hesitate to bring it to the attention of the relevant authorities.

Upholding the Code



We are committed to living up to this Code at all times.

For example, we will not accept excuses for breaking the Code – whether for profit, convenience, competitive advantage or because a client or someone else asked us to.

Changes to the Code

We are committed to regularly reviewing and communicating changes to the Code to ensure it continues to reflect UBS's principles and standards and is consistent with applicable law.

Affirmation process

Each of us declares that we have read and affirmed our awareness of the Code, as part of our annual affirmation process.

Speak up

We are committed to escalating any potential issues and violations to our line managers and control functions. These can be escalated in line with UBS's escalation framework. Alternatively, concerns may be raised confidentially and if preferred, anonymously via our internal whistleblowing channels at goto/speakup.

For example, we do not tolerate any form of retaliation or discrimination against employees for disclosing information relating to a concern that the employee reasonably believes constitutes an actual or likely violation of laws, rules, regulations, the Code, policies, or procedures.

Questions about the Code

Any questions or feedback about any part of this Code can be sent to cr@ubs.com

