UBS

Notice

Important information about your UBS account

We are writing to you as a client who has an account at UBS Financial Services Inc. ("UBS") that is served by a Financial Advisor working from the UBS office located in Uruguay. It is important for you to be aware that your account is regulated by US-based authorities, as detailed below, not by the Central Bank of Uruguay.

Furthermore, and as you are aware, we remind you that under the Advisory Relationship Agreement you have entered into with UBS, you designated UBS Financial Services (Uruguay) S.R.L. as your Financial Advisor and/or as your portfolio manager in charge of managing your portfolio. As you are also aware, we remind you that by means of the powers of attorney you granted under the aforementioned Agreement, you granted powers to UBS Financial Services (Uruguay) S.R.L. to channel orders in the future and/or to act on a discretionary basis when managing your portfolio.

Language
This notice is provided in English, which is the official documentation language used by UBS, the US entity that holds your account. **Please notify us immediately upon receipt if you are unable to review and/or understand this notice by sending an express, written email notification to** sh-miamiuruguaycomplexops@ubs.com. Absent such written notification, UBS will consider you to have confirmed that you understand the English language and therefore understand the content of this notice, the research reports, information and documentation referred to in this notice, as well as any other documents, information and/or communications exchanged between you and UBS. Furthermore, you hereby agree that this notice, the research reports, the information and documentation referred to in this notice, as well as any other documents, information and/or communications exchanged between you and UBS are in the English language and/or in the Spanish language, at the discretion of UBS, unless you affirmatively indicate otherwise by sending an email to the above-referenced UBS e-mail address.

Idioma
Esta comunicación es cursada en idioma inglés, que es el idioma oficial empleado por UBS, la entidad de Estados Unidos de América que mantiene su cuenta. Por favor comuníquenos inmediatamente una vez recibida la presente comunicación si usted no es capaz de leerla y/o comprenderla, mediante una manifestación expresa y escrita en este sentido, vía correo electrónico a sh-miamiuruguaycomplexops@ubs.com. En caso de no recibir dicha manifestación de su parte, UBS entenderá que usted ha confirmado que comprende el idioma inglés y que por lo tanto comprende el contenido de esta comunicación, los reportes de investigación, la información y documentación a que se hace referencia en esta comunicación, así como todo otro documento, información y/o comunicación intercambiada entre usted y UBS. Asimismo, usted por la presente acepta que esta comunicación, los reportes de investigación, la información y documentación a que se hace referencia en esta comunicación, así como todo otro documento, información y/o comunicación intercambiada entre usted y UBS, sean en idioma inglés y/o en idioma español, a entera discreción de UBS, a menos que usted manifieste lo contrario vía correo electrónico a la dirección de UBS arriba indicada.

What you need to know
UBS is a registered US broker-dealer incorporated in the state of Delaware and is regulated by the Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA) and other US-based authorities. UBS is not regulated by the Central Bank of Uruguay. As a registered broker-dealer, UBS executes purchase and sale orders for securities that are recommended by Financial Advisors working from the UBS office in Uruguay.

Your account assets are held in custody at UBS. As a result, UBS is required to provide you with account-related reporting information, which includes your monthly account statement. The reporting information provided by UBS is governed by US-based regulations. It is not protected or governed by the Central Bank of Uruguay or any local Uruguayan regulations.

Your UBS account agreement, which you received at the time you opened your account, states that you have agreed to binding arbitration for settling any claim or issue that may arise between you and UBS. Any arbitration or dispute between you and UBS will be governed by New York State law and covered by the Federal Arbitration Act. As a result, any arbitration will occur before a FINRA arbitration panel, or any other national securities exchange arbitration forum by which we are legally required to arbitrate with clients.

Research reports and information
As a UBS client, you have access to various investment-related reports and research materials, including fixed income, equity and mutual fund information. Your Financial Advisor, who works from the UBS office in Uruguay, may periodically send some of this information to you electronically. Please note the information that is included in these reports is not regulated by the Central Bank of Uruguay.

Below are some examples of UBS reports and research information that you may currently receive or may be interested in requesting from your Financial Advisor in the future. Some of this information may also be obtained by visiting our website at ubs.com.

Fixed income reports include "Emerging Markets Bond List," "CreditSights North American Investment Grade Corporate Bond Coverage," "Preferred Securities Valuation Weekly," "Bond Ladder Proposal", "CIO Corporate Bond Ladder Proposal" and "US Best Ideas." Reports prepared by rating agencies (such as Moody's and Standard & Poor's) are also available. These reports contain the following information: a summary of the terms and conditions of the listed fixed income instruments, information related to the rating of such securities, if available, and reference to any existing guarantee.

Equity research for UBS-covered equity securities can be found under the "Research" section of our website at ubs.com. You may also receive reports for equity securities that are prepared by rating agencies (such as Standard & Poor's).

Mutual fund fact sheets include a summary of the terms and conditions of mutual funds that may be acquired by an investor. If your Financial Advisor recommends a mutual fund and you agree, the prospectus will be delivered to you either electronically or by mail.

Within cash equivalents: (i) for information regarding US Treasury bills, clients are directed to the following website https://www.treasurydirect.gov/instit/statreg/auctreg/auctreg.htm that includes a summary of the terms and conditions of the same (and as to the credit rating of the issuer, the United States of America currently has a credit rating of AAA (stable)); (ii) the information regarding Global Time Deposits will be given by delivering the Global Time Deposit Information Statement with your initial purchase, which includes a summary of the terms and conditions of the same (and as to the credit rating and place of incorporation of the issuer UBS AG, please see information below as well as the UBS website at ubs.com), and thereafter the information statement will be sent annually. Payment of Global Time Deposit is not covered by the Banking Deposit Guarantee System administered by Uruguay's Corporación de Protección del Ahorro Bancario; (iii) for the information regarding Certificate of Deposit (CDs), clients will be given the offer sheet that includes a summary of the terms and conditions of the same (and as to the credit rating and place of incorporation of the issuer, please see information at the website of each issuer). Payment of CDs is not covered by the Banking Deposit Guarantee System administered by Uruguay's Corporación de Protección del Ahorro Bancario.

The **Structured Note(s)** documents currently include three documents: (a) the "Structured Products Eligibility Request" that the client has to affirm one time only; (b) the "Preliminary Prospectus"; and (c) the "Important Information" about the structured products disclosure guide, which includes a summary of the terms and conditions of the same.

The **Options** Disclosure Document(s) currently include two documents: (a) a "Characteristics and Risks of Standardized Options" booklet; and (b) a "Supplement," which includes a summary of the terms and conditions of the options. As to the specific underlying security related to the Options, UBS currently only recommends Equity; therefore, the Equity research information referred to above is provided to clients in case of options.

The issuers of securities that are available to you through UBS (i.e., fixed income, equity, mutual funds, cash equivalents, structured products and options) are not incorporated in Uruguay. They are regulated and controlled by foreign authorities, not by the Central Bank of Uruguay.

Credit rating information
UBS Group AG publicly trades its securities and has a top-line credit rating of A2. This rating, which is indicated by Moody's Investor Service, is an assessment of the quality of debt (loan) instruments issued and the ability to meet financial obligations to investors.

Private placement
The offer of any securities referred to in this document, when offered in Uruguay, qualifies as a private placement pursuant to Section 2 of Uruguayan Law N° 18.627. Said securities must not be offered or sold to the public in Uruguay and may only be placed in circumstances that do not constitute a public offering or distribution under Uruguayan laws and regulations. Furthermore, said securities are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay.

In the event that any funds are offered into Uruguay, the same will also be offered under the private placement exemption referred to above, and such funds are not and will not be regulated by Uruguayan Law N° 16.774.

Preservation of documents
UBS may opt for the procedures it deems most appropriate for the recollection, conservation and storage of the documentation and information it obtains, prepares and/or issues, in compliance with applicable regulations.

In case you deliver any original documentation to UBS, UBS will have the right to its physical destruction unless at the time of delivery you have requested in writing to make such documentation available at UBS offices at its earliest convenience. Absent such notification, physical destruction will be deemed accepted without the need of the notice requested by applicable regulations.

Residence
According to our records, you have declared that you are not a Uruguayan resident and assumed the obligation to inform UBS in case of any modification to such declaration.

Validity of the information
All the personal and financial information you have provided to UBS is true and accurate, and you will notify UBS promptly of any material changes, particularly the information regarding your residence, financial situation, investment objectives, risk tolerance or tax status.

Questions
Please contact your Financial Advisor with any questions or if you would like to request a prospectus or communicate that you do not understand the English language. You can also call the local Uruguay office at +5982-518-8300, or email us at: sh-miamiuruguaycomplexops@ubs.com.

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