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I. Summary

- Through UBS Bank USA Core Savings (UBS Core Savings), UBS Financial Services Inc. and UBS Financial Services incorporated of Puerto Rico (collectively “UBS,” “we” or “us”) make available to its eligible customers a US-dollar denominated deposit account (Savings Account) at UBS Bank USA (Bank USA), a Federal Deposit Insurance Corporation (FDIC) member bank that is affiliated with UBS.

- Funds on deposit at Bank USA are eligible for deposit insurance from the FDIC up to $250,000 (including principal and accrued interest) for each insurable capacity in which you hold your Securities Account (e.g., individual, joint, IRA). Please refer to the section titled “FDIC Insurance” for more information. You are responsible for monitoring the total amount of deposits that you have with UBS Bank USA to determine the extent of FDIC deposit insurance coverage available to you.

- Each Savings Account is a transaction account at Bank USA but UBS Core Savings is not intended for clients who need to have frequent access to their funds in the Savings Account. If you make more than five (5) withdrawals from a Savings Account in any calendar month, we will charge you a fee of $25 per transaction over the monthly limit.

- Deposits at UBS Bank USA (excluding certificates of deposit) are not securities and are not protected by the Securities Investor Protection Corporation.

UBS Core Savings is available to eligible clients who have a securities account (Securities Account) with UBS. UBS will act as your agent and custodian in establishing and maintaining the Savings Account. Although the Savings Account is an obligation of Bank USA and not UBS, you will not have a direct relationship with Bank USA. All deposits to and withdrawals from the Savings Account will be made by UBS on your behalf. Information about your Savings Account may be obtained from UBS, not Bank USA.

You may establish a Savings Account only by contacting your Financial Advisor. Please refer to the section “Deposit and Withdrawal Procedures” for more information.

The Savings Account is not certificated and is non-negotiable, and may not be transferred from us to another broker or financial intermediary. Please review section “Non-transferability of Deposits” for more information.

Eligibility is based on the type of client rather than the type of Securities Account. Refer to the section “Eligibility” for more details.

For purposes of determining the FDIC insurance coverage of your deposits, any deposits (including certificates of deposit issued by Bank USA and funds on deposit at Bank USA through the UBS Bank Sweep Programs and UBS FDIC-Insured Deposit Program) that you maintain in the same insurable capacity including through an intermediary, such as UBS or another broker, will be aggregated with all funds on deposit at Bank USA through UBS Core Savings. If you have more than one Securities Account in the same insurable capacity with aggregate balances in excess of $250,000, you may not be fully insured.

The extent of, and limitations on, federal deposit insurance are discussed in the section titled “FDIC Insurance,” which you should review carefully.

Neither Bank USA nor its affiliates monitor the amount of your deposited funds to determine whether those amounts exceed the FDIC insurance limits applicable to your deposits at Bank USA.

You may deposit funds in excess of the maximum amount covered by FDIC insurance. However, in doing so, you acknowledge that your funds in excess of the applicable FDIC insurance limit are not insured and are subject to the risk based on the financial condition of Bank USA. You are responsible for reviewing the financial condition of Bank USA to determine if UBS Core Savings is appropriate for you. Refer to the section “Your Relationship with Bank USA” for more information.

You and UBS agree that each Savings Account will be a “financial asset” for purposes of Article 8 of the Uniform Commercial Code as adopted by the State of New York.

II. Eligibility

UBS Core Savings is only available for certain ownership types. We may require you to fund your Savings Account with money that was not previously maintained by you in a Securities Account. In addition, there may be a minimum amount required to first establish a Savings Account. The minimums can be changed from time to time in the sole discretion of UBS.

UBS Core Savings is available to:

- Individuals
- IRAs
- Sole proprietorships
- US Governmental entities
- Employee benefit plans qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), or under any other employee retirement or welfare plan subject to the Employee Retirement Income Security Act of 1974, as amended (each a “Plan”) (excluding Plans with a pooled plan structure)
- Individual participants in a Plan who have opened a Securities Account (each a “Plan Participant”)
- Revocable and Irrevocable Trusts Business entities, such as corporations, partnerships, limited liability companies, associations, and business trusts.

Financial institutions are not eligible for UBS Core Savings and include the following entities and any others that we may add from time to time: insurance companies, broker-dealers, investment companies, banks, savings associations, credit unions and trust companies.

Most managed (investment advisory) accounts, investment club and non-US residents are not eligible for UBS Core Savings. Please contact your Financial Advisor should you have any questions. Note that UBS, at its discretion, will consider a client to be ineligible if UBS become aware that the client is prohibited as a matter of law from holding funds at Bank USA.

III. Margin

UBS Core Savings may not be purchased on margin and does not count toward your margin equity. However, balances may be withdrawn from your Savings Account to meet margin calls.

IV. Interest rates

Interest rates paid on UBS Core Savings are determined by Bank USA, in its discretion based upon a variety of factors, including economic and business conditions and may change as frequently as daily. Information regarding current interest rates is available on https://www.ubs.com/core savings or by calling your Financial Advisor.

For clients other than Plans and Plan Participants, interest rates are tiered based on total eligible deposits in a “Marketing Relationship” as defined in the “General Terms and Conditions” of the Agreements and Disclosures booklet (“General Terms and Conditions”) you received after you opened your Securities Account (which is available at https://www.ubs.com/accountdisclosures).

For Plans and Plan Participants, interest rates are tiered based on total eligible deposits in a “Qualified Plan Relationship.” A Qualified Plan Relationship consists of Securities Accounts held by Plan Participants with the same employer identification number (or Tax ID number) and the same Plan name.
Eligible deposits in a Marketing Relationship or Qualified Plan Relationship include certificates of deposit issued by Bank USA, all deposits at Bank USA and UBS AG (Stamford Branch) through the UBS Bank Sweep Programs, all deposits at Bank USA and other participating banks through the UBS FDIC-Insured Deposit Program and all deposits held at Bank USA through your Savings Account.

In general, clients with higher total eligible deposits in a Marketing Relationship or Qualified Plan Relationship, as applicable, will receive higher interest rates than clients with lower total eligible deposits in a Marketing Relationship or Qualified Plan Relationship.

Interest will accrue on the Savings Account balances from the day funds are deposited into the Savings Account, as applicable, through the business day preceding the date of withdrawal from the Savings Account as applicable. Interest on the Savings Account balances will be accrued daily, rounded up or down each day to the nearest $0.01. As a result, balances that earn daily total interest of less than half a cent will not accrue any interest. Interest accrued through the fourth business day of the month will be credited on the fifth business day of the month. Please note that due to year-end processes, in addition to the regular crediting of interest in January of each year, interest will also be credited on the first business day of January (as of the last business day in December).

Interest rates may equal, exceed or be lower than the yield on money market mutual funds or other available investments. You should compare the terms, interest rates, required minimum amounts, charges and other features of the Savings Account with other deposit accounts and alternative investments.

The interest rate tiers determined by eligible deposits in a Marketing Relationship or Qualified Plan Relationship, as applicable, are:

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<td>$5 million and more</td>
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<tr>
<td>$2 million to $4,999,999</td>
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<td>$1 million to $1,999,999</td>
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<td>$500,000 to $999,999</td>
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<td>$250,000 to $499,999</td>
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<tr>
<td>Less than $250,000</td>
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Interest rates and the interest rate tiers may change at any time without notice. A special or promotional interest rate may be available from time to time at our discretion and will be subject to certain terms, which may include depositing cash from external accounts. Information regarding current interest rates and interest rate tiers is available Online at [https://www.ubs.com/coresavings](https://www.ubs.com/coresavings), through UBS Online Services or by calling your Financial Advisor.

The amount of eligible deposits in a Marketing Relationship or Qualified Plan Relationship will be calculated at the end of each calendar month. This amount will then be used to determine the interest rate tier for the interest period beginning on the fifth business day of the next month. If you establish a new Securities Account, your Savings Account(s) will earn the interest rate assigned to the $500,000 to $999,999 interest rate tier until the amount of eligible deposits in a Marketing Relationship or Qualified Plan Relationship is calculated at the end of the following calendar month. However, if you have a pre-existing relationship with UBS, your Savings Account(s) will earn the interest rate assigned to the interest rate tier applicable to the amount of eligible deposits in a Marketing Relationship held in your existing Securities Account(s) as of the prior calendar month-end.

V. Deposit and withdrawal procedures

You may instruct your Financial Advisor to have UBS, as your agent and custodian, transfer funds from your Securities Account into your Savings Account to participate in UBS Core Savings. UBS may make available other means to transfer funds from external (non-UBS) accounts to your Savings Account. Please discuss possible options with your Financial Advisor.

You may instruct your Financial Advisor to have UBS, as your agent and custodian, withdraw funds from your Savings Account and deposit such funds into your Securities Account. Withdrawals from your Savings Account can be made only by contacting your Financial Advisor. For example, you may not use the checkwriting, direct deposit, debit card, online bill pay or other cash management capabilities of your Securities Account to withdraw funds from your Savings Account.

Withdrawal requests given to a Financial Advisor and approved before 8 p.m. Eastern Time on a business day generally will be processed on the following business day. If we are unable to process the request on such business day, it will be processed on the next business day. No other withdrawals from your Savings Account will be permitted, including any instructions to wire or otherwise transfer funds from your Savings Account to any account other than your Securities Account. If there are insufficient funds in your Savings Account to cover your withdrawal request, UBS will reject the withdrawal request.

If you make more than five (5) withdrawals from a Savings Account in any calendar month, we will charge you a fee of $25 for each subsequent withdrawal. Please review carefully the section titled “Fees and Compensation.” Transfers between your Securities Account and your Savings Account can only be made on business days.

As required by federal banking regulations, Bank USA reserves the right to require seven (7) days prior written notice before permitting a withdrawal or transfer of funds from the Savings Account. Bank USA has indicated that it has no intention of exercising this right at the present time.

If you were required to fund your Savings Account with cash from external (non-UBS) accounts in order to receive a special or promotional rate, you may not be able to withdraw a partial amount on the expiration date of the promotional interest rate period. You are permitted, however, to withdraw the entire balance that is receiving the special or promotional interest rate on the expiration date.

VI. Non-transferability of deposits

You cannot transfer your Savings Account to another broker if you close your Securities Account. Instead, if you close your Securities Account, you must first direct your Financial Advisor to withdraw all funds from your Savings Account by transferring such funds to your Securities Account, and then close your Securities Account in accordance with the terms of your Securities Account.

VII. Changes to UBS Core Savings

UBS may modify or terminate UBS Core Savings at any time in its sole discretion. Modifications to UBS Core Savings may include, but are not limited to, changing the terms and conditions. Changes to UBS Core Savings will be effective as described in the notification you receive. We will notify you in advance of any material changes to UBS Core Savings if you are participating in it. If we eliminate UBS Core Savings or you become ineligible, we may upon notice to you withdraw your funds from your Savings Accounts and transfer your funds to your Securities Account.

VIII. Notices

Notices to you regarding UBS Core Savings may be by means of a letter, an entry on your periodic Securities Account statement, an entry on a trade confirmation or by any means set forth in the General Terms and Conditions. Under certain circumstances, we may only provide oral notice.

IX. Fees and compensation

UBS Core Savings is not intended for clients who need to have frequent access to the funds in their Savings Account. We will charge you a fee of $25 for each withdrawal that you make from a Savings Account in
excess of five (5) withdrawals in a calendar month. For these purposes, a withdrawal will be considered to occur on the day on which the funds are actually withdrawn from the Savings Account, which may not be the same day on which you place an order for the withdrawal with your Financial Advisor. These fees will be posted to your Account the business day following the excess withdrawal, and may reduce your earnings on your Account if you incur them. You may incur a withdrawal fee even if the withdrawal is involuntary such as if a withdrawal is made by UBS to meet a margin call. UBS may waive the fee for certain Securities Accounts in its sole discretion.

UBS receives, to the extent permitted by applicable law, a fee from Bank USA of up to $50 annually for each Savings Account. UBS reserves the right to increase, decrease or waive all or part of this fee without advance notice to you.

**X. Your relationship with Bank USA**

With UBS Core Savings, UBS acts as your agent and custodian in establishing the Savings Account at Bank USA and depositing funds into Bank USA and withdrawing funds from Bank USA. As a client of UBS, you will not have a direct account relationship with Bank USA. Your ownership of the deposited funds will be evidenced by a book entry in the name of UBS as agent and custodian for its clients on the account records of Bank USA and by the records UBS maintains as your custodian. No passbook, certificate or other evidence of ownership will be issued to you. Your periodic Securities Account statements will reflect the balances in your Savings Account. In addition, we will provide you with a written confirmation of your deposits to and withdrawals from a Savings Account. You should retain the statements and confirmations for your records.

Each Savings Account at Bank USA constitutes an obligation only of Bank USA, and is not guaranteed directly or indirectly by UBS or any of their other subsidiaries or affiliates. Publicly available financial information about Bank USA is available at [https://www.ffiec.gov/NPW](https://www.ffiec.gov/NPW) or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at 703-562-2200.

**XI. Termination**

UBS may, in its sole discretion and without notice, terminate your participation in UBS Core Savings at any time. Similarly, you may terminate your participation in UBS Core Savings at any time by contacting your Financial Advisor. In either case, unless you are a Plan Participant, you may establish a direct relationship with Bank USA, subject to the policies of Bank USA, as applicable, by requesting to have the Savings Account established in your name. This will result in the separation of the Savings Account from your Securities Account. If you are a Plan Participant, you may not establish a direct relationship with Bank USA by requesting to have the Savings Account established in your name unless permitted by the documents governing the Plan, and subject to the policies of Bank USA, as applicable.

**XII. Viewing information about your savings account**

All activity in your Savings Account at Bank USA, including the initial deposit, opening and closing balances and any interest earned for the period, will appear on your periodic Securities Account statement. With UBS Online Services, you can view your UBS Securities Account information and monitor balances in your Savings Account online at any time. To enroll, contact your Financial Advisor. UBS Online Services is free of charge for all Securities Accounts. As outlined in the section “Your Relationship with Bank USA,” you will also receive a written acknowledgement of your deposits to and withdrawals from a Savings Account.

**XIII. Conflicts of interest and benefits to UBS and its affiliates**

UBS and Bank USA are separate but affiliated companies and wholly owned subsidiaries of UBS Group AG. UBS Core Savings provides financial benefits to both UBS and Bank USA. Bank USA receives deposits at a price that may be lower than other alternative funding sources available to it. Bank USA uses the deposits in the Savings Accounts to fund new lending and investment activity. Bank USA will seek to make a profit by achieving a positive “spread,” or difference, between (a) the sum of the amount of interest that it pays for deposits, and (b) the sum of the amount of interest that it charges for loans and the return on investments made with any deposits that it does not need to fund loans. As with other depository institutions, the profitability of Bank USA is determined largely by the difference between the interest paid and the costs associated with its deposits, and the interest or other income earned on its loans, investments and other assets. Like other depository institutions, Bank USA improves its profitability when it lowers the interest rates paid on their deposits, including the Savings Accounts. Bank USA does not have any obligation to pay interest based upon its profitability or the income earned on its loans, investments or other assets.

As noted previously, UBS receives a fee for providing services to Bank USA and may receive additional fees if you exceed the monthly withdrawal limits. Your Financial Advisor does not currently receive a fee in connection with UBS Core Savings. UBS reserves the right to pay a fee to your Financial Advisor in connection with UBS Core Savings at any time without prior notice.

**XIV. FDIC insurance**

**Deposit Insurance: General**

The Savings Account (including principal and accrued interest) is insured by the FDIC, an independent agency of the US Government, up to $250,000 for all deposits held in the same insured capacity. Insurable capacities include individual accounts, IRAs, joint accounts, trusts and employee benefit plans. Savings Accounts held in certain capacities, such as trusts and employee benefit plans, may be accorded insurance on a per-beneficiary or per-participant basis.

Generally, any accounts or deposits that you may maintain with Bank USA, through UBS or through any other intermediary, in the same insurable capacity in which the Securities Account is maintained would be aggregated with the Savings Account for purposes of the $250,000 FDIC deposit insurance limit. In the event Bank USA fails, the Savings Account is insured, up to $250,000, for principal and interest accrued to the date the Bank USA is closed.

Under certain circumstances, if you become the owner of deposits at Bank USA because another depositor dies, beginning six months after the death of the depositor the FDIC will aggregate those deposits for purposes of the $250,000 FDIC deposit insurance limit with any other deposits that you own in the same insurable capacity at Bank USA. Examples of accounts that may be subject to this FDIC policy include joint accounts, “payable on death” accounts and certain trust accounts. The FDIC provides a six-month “grace period” to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

You are responsible for monitoring the total amount of deposits that you hold with Bank USA, directly or through an intermediary (such as UBS), in order for you to determine the extent of deposit insurance coverage available to you on your deposits, including the Savings Account. UBS is not responsible for any insured or uninsured portion of the Savings Account or any other deposits at the Bank USA.

In the unlikely event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available, and UBS is under no obligation to credit your Securities Account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to UBS to provide to the FDIC before insurance payments
are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Savings Account or other deposits at Bank USA are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquiror until (i) the maturity date of any time deposits that were assumed or (ii) with respect to deposits that are not time deposits, the expiration of a six-month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquiror held in the same capacity for purposes of federal deposit insurance. Any deposit opened at the Bank after the acquisition will be aggregated with deposits established with the acquiror for purposes of the $250,000 FDIC deposit insurance limit.

Questions about FDIC Deposit Insurance Coverage
If you have questions about basic FDIC insurance coverage, please contact your Financial Advisor. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC:

- By mail: Deposit Insurance Outreach, Division of Supervision and Consumer Affairs, 550 17th Street N.W., Washington, D.C. 20429
- By phone: 877-275-3342 or 800-925-4618 (TDD)
- By e-mail: via the FDIC's Online Customer Assistance Form, available at: https://ask.fdic.gov/FDICCustomerAssistanceForm
- Online: http://www.fdic.gov/deposit/index.html