

# BASE PROSPECTUS

of

UBS AG

(a public company with limited liability established under the laws of Switzerland)



## Base Prospectus for the Issuance of Fixed Income Securities (Cash)

Under this Base Prospectus for the issuance of Fixed Income Securities (Cash) (the "**Base Prospectus**" or the "**Prospectus**") UBS AG (the "**Issuer**" or "**UBS AG**"), which may also be acting through its Hong Kong branch ("**UBS AG, Hong Kong Branch**"), its Jersey branch ("**UBS AG, Jersey Branch**") or its London branch ("**UBS AG, London Branch**"), may, from time to time, issue fixed income securities (the "**Fixed Income Securities**", the "**Securities**" or the "**Certificates**"). If applicable, all references in this Base Prospectus to Securities shall also apply to Certificates. In case of Securities governed by Swiss law, the Securities will be issued in the form of intermediated securities (*Bucheffekten*; "**Intermediated Securities**") pursuant to the Swiss Federal Act on Intermediated Securities (*Bucheffektengesetz*; the "**FISA**"). Such Intermediated Securities may be created based on global notes (*Globalurkunden*; "**Global Notes**") pursuant to article 973b of the Swiss Federal Code of Obligations ("**CO**") or uncertificated securities (*Wertrechte*; "**Uncertificated Securities**") pursuant to article 973c CO by (a) depositing the Global Notes with a depository (*Verwahrungsstelle*) in accordance with the FISA (the "**Main Depository**") or entering the Uncertificated Securities into the main register of a Main Depository, and (b) making a credit entry into one or more securities account(s) (*Effektenkonten*). In case of Securities governed by German law, the Securities will be represented by either a temporary or a permanent global note.

Under this Base Prospectus, three different types of Fixed Income Securities may be issued: (a) Open End Accrual Securities (including Open End Rate Accrual Securities, Exchange Traded Tracker Securities and Open End Daily Accrual Securities), (b) Open End Securities on a Bond Basket, and (c) Extendible Money Market Certificates. A different set of terms and conditions, referred to as Options I to III in this Base Prospectus and set out in the section "*Terms and Conditions of the Securities*" (together, the "**Terms and Conditions of the Securities**"), shall apply to each type of Fixed Income Securities.

Application has been made to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as competent authority (the "**Competent Authority**") for its approval of this Base Prospectus. Approval by the Competent Authority means the positive act at the outcome of the scrutiny of the completeness of this Base Prospectus including the consistency of the information given and its comprehensibility. The Issuer may decide to apply for listing and/or admission to trading on or inclusion of the Securities into (as applicable) (together referred to as the "**listing**" or "**trading**" of the Securities) either the Official List of the Regulated Market of the Luxembourg Stock Exchange or the Regulated Market (*Regulierter Markt*) of the Frankfurt Stock Exchange or the Stuttgart Stock Exchange or any other stock exchange within the European Economic Area or the unregulated market of either the Frankfurt Stock Exchange, the Stuttgart Stock Exchange or any other relevant stock exchange. In addition or as an alternative, the Issuer may decide to apply for the listing of the Securities on the SIX Swiss Exchange ("**SIX**") and for admittance to trading on the platform of Scoach Switzerland Ltd. However, the Issuer may also decide not to apply for listing and/or trading of the Securities on any securities exchange. Any listing and/or trading of the Securities will be specified in the relevant final terms (the "**Final Terms**") or the Final Terms will specify that no such application for listing and/or trading will be made.

In order to be able to conduct a public offer in relation to certain issues of Securities and/or have such Securities admitted to trading on a regulated market located in the Republic of Austria ("**Austria**"), the Principality of Liechtenstein ("**Liechtenstein**"), the Grand Duchy of Luxembourg ("**Luxembourg**"), the Netherlands and the United Kingdom, the Issuer applied for a notification of this Base Prospectus pursuant to §§17, 18 German Securities Prospectus Act (*Wertpapierprospektgesetz*) (as amended or superseded, the "**WpPG**") into Austria, Liechtenstein, Luxembourg, the Netherlands and the United Kingdom.

The Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and will include Securities in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Securities may not be offered, sold or delivered, at any time, within the United States or its possessions or to, or for the account or benefit of, U.S. persons.

Potential investors in Securities are explicitly reminded that an investment in the Securities entails financial risks. Holders of the Securities (the "**Holders**" or "**Investors**") run the risk of losing all or part of the amount invested by them in the Securities. All potential investors in the Securities are, therefore, advised to study the full content of this Base Prospectus.

The date of this Base Prospectus is 10 July 2019.

## TABLE OF CONTENTS

|                                                                 |            |
|-----------------------------------------------------------------|------------|
| <b>SUMMARY (ENGLISH LANGUAGE)</b> .....                         | <b>3</b>   |
| Section A – Introduction and Warnings .....                     | 3          |
| Section B – Issuer .....                                        | 4          |
| Section C – Securities .....                                    | 9          |
| Section D – Risks .....                                         | 20         |
| Section E – Offer .....                                         | 31         |
| <b>SUMMARY (GERMAN LANGUAGE)</b> .....                          | <b>34</b>  |
| Abschnitt A – Einleitung und Warnhinweise .....                 | 34         |
| Abschnitt B – Emittentin .....                                  | 36         |
| Abschnitt C – Wertpapiere .....                                 | 41         |
| Abschnitt D – Risiken .....                                     | 54         |
| Abschnitt E – Angebot .....                                     | 67         |
| <b>RISK FACTORS</b> .....                                       | <b>70</b>  |
| A. Risk Factors Relating to the Issuer.....                     | 70         |
| B. Risk Factors Relating to the Securities.....                 | 70         |
| <b>RESPONSIBILITY STATEMENT</b> .....                           | <b>83</b>  |
| <b>IMPORTANT NOTICE</b> .....                                   | <b>84</b>  |
| <b>CONSENT TO THE USE OF THIS PROSPECTUS</b> .....              | <b>86</b>  |
| <b>DESCRIPTION OF THE SECURITIES AND THE PUBLIC OFFER</b> ..... | <b>87</b>  |
| A. General .....                                                | 87         |
| B. Description of the Securities .....                          | 87         |
| C. Economic Structure of the Securities .....                   | 92         |
| I. Open End Accrual Securities .....                            | 92         |
| 1. Open End Rate Accrual Securities .....                       | 92         |
| 2. Exchange Traded Tracker Securities.....                      | 93         |
| 3. Open End Daily Accrual Securities .....                      | 93         |
| II. Open End Securities on a Bond Basket .....                  | 94         |
| III. Extendible Money Market Certificates .....                 | 94         |
| D. Description of the Public Offer .....                        | 95         |
| <b>TERMS AND CONDITIONS OF THE SECURITIES</b> .....             | <b>99</b>  |
| Option I - Open End Accrual Securities .....                    | 99         |
| Option II - Open End Securities on a Bond Basket.....           | 152        |
| Option III - Extendible Money Market Certificates .....         | 185        |
| <b>FORM OF FINAL TERMS</b> .....                                | <b>214</b> |
| <b>SELLING RESTRICTIONS</b> .....                               | <b>226</b> |
| General .....                                                   | 226        |
| United States of America .....                                  | 226        |
| European Economic Area .....                                    | 227        |
| United Kingdom.....                                             | 228        |
| Hong Kong .....                                                 | 228        |
| <b>TAXATION</b> .....                                           | <b>230</b> |
| General Taxation Information .....                              | 230        |
| The Proposed Financial Transactions Tax.....                    | 230        |
| Austria .....                                                   | 230        |
| Germany .....                                                   | 234        |
| Liechtenstein .....                                             | 236        |
| Luxembourg.....                                                 | 238        |
| The Netherlands .....                                           | 239        |
| Switzerland .....                                               | 241        |
| The United Kingdom .....                                        | 244        |
| <b>DESCRIPTION OF UBS AG</b> .....                              | <b>247</b> |
| <b>INCORPORATION BY REFERENCE</b> .....                         | <b>248</b> |
| <b>GENERAL INFORMATION</b> .....                                | <b>250</b> |
| <b>ADDRESS LIST</b> .....                                       | <b>252</b> |

## SUMMARY (ENGLISH LANGUAGE)

This summary (the "**Summary**") is made up of disclosure requirements known as elements (the "**Elements**"). These Elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the Summary together with the statement "Not applicable".

| Element | Section A – Introduction and Warnings                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1     | Warnings.                                                                                                                                                                                                | <p>This Summary should be read as an introduction to the base prospectus (the "<b>Base Prospectus</b>" or the "<b>Prospectus</b>").</p> <p>Any decision to invest in the securities to be issued under the Base Prospectus (the "<b>Securities</b>") should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Potential investors should be aware that where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the respective European Economic Area ("EEA") member state, have to bear the costs of translating the document before the legal proceedings are initiated.</p> <p>The persons who are responsible for the Summary including any translations thereof, or who have initiated the preparation of the Summary can be held liable, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, all required key information. UBS AG in its capacity as Issuer with registered offices in Zurich and Basel is responsible for the Summary including any translation of the Summary.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| A.2     | Consent by the Issuer or person responsible for drawing up the Base Prospectus to the use of the Base Prospectus for subsequent resale or final placement of the Securities by financial intermediaries. | <p><i>[[In case no consent is given, insert:]</i> Not applicable. The Issuer does not give consent to the use of the Base Prospectus for the subsequent resale or final placement of the Securities to any manager or financial intermediary.]</p> <p><i>[[In case a General Consent is given, insert:]</i> Each Manager and/or each further financial intermediary] <i>[[In case an Individual Consent is given, insert:]</i> [UBS Europe SE , Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Federal Republic of Germany] [and] <i>[[Insert name(s) and address(es) of Manager(s) and/or financial intermediary/intermediaries]</i> [each] in [its] [respective] role as manager in relation to the Securities (the "<b>Manager[s]</b>" [and] [<b>Intermediary</b>] [<b>Intermediaries</b>]]") subsequently reselling or finally placing the Securities [is] [are] entitled to use the Base Prospectus (under which the offer of the Securities takes place) in [the Republic of Austria ("<b>Austria</b>") [,] [and] [the Federal Republic of Germany ("<b>Germany</b>") [,] [and] [the Principality of Liechtenstein ("<b>Liechtenstein</b>") [,] [and] [the Grand Duchy of Luxembourg ("<b>Luxembourg</b>") [,] [and] [the Netherlands] [,] [and] [the United Kingdom] for the subsequent resale or final placement of the Securities during the offer period for the subsequent resale or final placement of the Securities from, and including, [●] to, and including, [●], [subject to early termination or extension of the offer period within the discretion of the Issuer,] provided however, that the Base Prospectus is still valid in accordance with §9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>) (as amended or superseded, the "<b>WpPG</b>") which implements Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 (as amended or superseded, the "<b>Prospectus Directive</b>").[The Issuer intends to continue the public offer period for the Securities after expiry of the period of validity of the Base Prospectus under a successor Base Prospectus]</p> |

|  |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |                                                                                                                                                                                              | <p>The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on <a href="http://www.ubs.com/keyinvest">[www.ubs.com/keyinvest]</a> <b><i>[insert other website].]</i></b></p> <p><b><i>[[In case an Individual Consent is given, insert:]]</i></b> Any new information with respect to any Managers and/or financial intermediaries unknown at the date of the Base Prospectus or the time the Final Terms were filed with the relevant competent authority/authorities will be published on the internet on the website <b><i>[insert website]</i></b> or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on <b><i>[insert website].]</i></b></p> |
|  | Offer period within which subsequent resale or final placement of the Securities by financial intermediaries can be made and for which consent to use the Base Prospectus is given.          | <p>[Not applicable. The Issuer does not give consent to the use of the Base Prospectus for the subsequent resale or final placement of the Securities to any manager or financial intermediary.]</p> <p>[From, and including, [●] to, and including, [●] [subject to early termination or extension of the offer period within the discretion of the Issuer].]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|  | Any other clear and objective conditions attached to the consent which are relevant for the use of the Base Prospectus.                                                                      | <p>[Not applicable. The Issuer does not give consent to the use of the Base Prospectus for the subsequent resale or final placement of the Securities to any manager or financial intermediary.]</p> <p>[When using the Base Prospectus, [each Manager and/or [any] relevant further financial intermediary] [the Manager[s] [and] [Intermediary] [Intermediaries]] must make certain that [it complies] [they comply] with all applicable laws and regulations in force in the respective jurisdictions [and consider the relevant target market assessment and distribution channels identified [under the "MiFID II Product Governance" legend set out in the Final Terms]].]</p> <p>[In the Final Terms, the Issuer has attached the following additional conditions to the consent which are relevant for the use of the Base Prospectus: <b><i>[insert conditions].]</i></b></p>                                                                                                                                                                     |
|  | Notice informing investors that information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary. | <p>[Not applicable. The Issuer does not give consent to the use of the Base Prospectus for the subsequent resale or final placement of the Securities to any manager or financial intermediary.]</p> <p><b>[Information on the terms and conditions of the offer by a Manager and/or further financial intermediary is to be provided at the time of the offer by the Manager and/or further financial intermediary.]</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Element | Section B – Issuer                       |                                                                                                                                                                                                                                                                                                       |
|---------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1     | Legal and commercial name of the Issuer. | The legal and commercial name of the Issuer is UBS AG (the "Issuer" and together with its subsidiaries "UBS AG (consolidated)", or "UBS AG Group" and together with UBS Group AG, the holding company of UBS AG, and its subsidiaries, "UBS Group", "Group", "UBS" or "UBS Group AG (consolidated)"). |

|      |                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.2  | <b>Domicile, legal form, legislation and country of incorporation of the Issuer.</b>                  | <p>UBS AG in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CHE-101.329.561.</p> <p>UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an <i>Aktiengesellschaft</i>, a corporation limited by shares.</p> <p>The addresses and telephone numbers of UBS AG's two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41 44 234 1111; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41 61 288 5050.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| B.4b | <b>A description of any known trends affecting the Issuer or the industries in which it operates.</b> | <p><b>Trend Information</b></p> <p>As indicated in the UBS Group First Quarter 2019 Report, the overall pace of growth has decreased as a result of a synchronized global slowdown. Economic growth and markets are expected to continue to recover and stabilize at different speeds across regions and asset classes. UBS is likely to benefit from this environment as a result of its regional and business diversification. Higher invested assets are expected to lead to an increase in recurring revenues in Global Wealth Management and Asset Management, compared with the first quarter of 2019. Further momentum would require a sustained improvement in market activity and client sentiment across our businesses. UBS will continue to execute its strategy with discipline, focusing on balancing efficiency and investments for growth, to deliver on its capital return objectives and to create sustainable long-term value for UBS shareholders.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.5  | <b>Description of the Group and the Issuer's position within the Group.</b>                           | <p>UBS AG is a Swiss bank and the parent company of the UBS AG Group. It is 100% owned by UBS Group AG, which is the holding company of the UBS Group. UBS operates as a group with four business divisions and a Corporate Center.</p> <p>In 2014, UBS began adapting its legal entity structure to improve the resolvability of the Group in response to too big to fail requirements in Switzerland and recovery and resolution regulation in other countries in which the Group operates. In December 2014, UBS Group AG became the holding company of the Group.</p> <p>In 2015, UBS AG transferred its personal &amp; corporate banking and wealth management businesses booked in Switzerland to the newly established UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. In 2016, UBS Americas Holding LLC was designated as the intermediate holding company for UBS's US subsidiaries and UBS merged its wealth management subsidiaries in various European countries into UBS Europe SE, UBS's German-headquartered European subsidiary. Additionally, UBS transferred the majority of Asset Management's operating subsidiaries to UBS Asset Management AG.</p> <p>UBS Business Solutions AG, a wholly owned subsidiary of UBS Group AG, was established in 2015 and acts as the Group service company. In 2017, UBS's shared services functions in Switzerland and the UK were transferred from UBS AG to UBS Business Solutions AG. UBS also completed the transfer of shared services functions in the US to its US service company, UBS Business Solutions US LLC, a wholly owned subsidiary of UBS Americas Holding LLC.</p> <p>In March 2019, UBS Limited, UBS's UK headquartered subsidiary, was merged into UBS Europe SE prior to the UK's scheduled departure from the EU. Former clients and other counterparties of UBS Limited who can be serviced by UBS AG's London Branch were migrated to UBS AG's London Branch prior to the merger.</p> <p>UBS continues to consider further changes to the Group's legal structure in response to regulatory requirements and other external developments. Such changes may include further consolidation of operating subsidiaries in the EU and adjustments to the booking entity or location of products and services.</p> |

| B.9                                                          | Profit forecast or estimate.                   | Not applicable; no profit forecast or estimate is included in the Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                        |                                |          |                             |  |  |                                            |         |         |          |          |          |  |                  |  |                                        |  |  |                |  |  |  |  |  |                  |       |       |        |        |        |                    |       |       |        |        |        |                                      |       |       |       |       |       |                                                  |       |       |       |     |       |                                 |  |  |  |  |  |                                   |     |      |      |      |      |                                            |     |      |      |      |      |                                                         |      |      |       |      |       |                                                        |      |      |       |       |       |                                                              |     |     |      |      |      |                                      |      |      |       |       |       |
|--------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------|----------|-----------------------------|--|--|--------------------------------------------|---------|---------|----------|----------|----------|--|------------------|--|----------------------------------------|--|--|----------------|--|--|--|--|--|------------------|-------|-------|--------|--------|--------|--------------------|-------|-------|--------|--------|--------|--------------------------------------|-------|-------|-------|-------|-------|--------------------------------------------------|-------|-------|-------|-----|-------|---------------------------------|--|--|--|--|--|-----------------------------------|-----|------|------|------|------|--------------------------------------------|-----|------|------|------|------|---------------------------------------------------------|------|------|-------|------|-------|--------------------------------------------------------|------|------|-------|-------|-------|--------------------------------------------------------------|-----|-----|------|------|------|--------------------------------------|------|------|-------|-------|-------|
| B.10                                                         | Qualifications in the audit report.            | Not applicable. There are no qualifications in the auditors' reports on the consolidated financial statements of UBS AG and the standalone financial statements of UBS AG for the years ended on 31 December 2018 and 31 December 2017.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        |                                |          |                             |  |  |                                            |         |         |          |          |          |  |                  |  |                                        |  |  |                |  |  |  |  |  |                  |       |       |        |        |        |                    |       |       |        |        |        |                                      |       |       |       |       |       |                                                  |       |       |       |     |       |                                 |  |  |  |  |  |                                   |     |      |      |      |      |                                            |     |      |      |      |      |                                                         |      |      |       |      |       |                                                        |      |      |       |       |       |                                                              |     |     |      |      |      |                                      |      |      |       |       |       |
| B.12                                                         | Selected historical key financial information. | <p>UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2018, 2017 and 2016 from the Annual Report 2018, which contains the audited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the year ended 31 December 2018 and comparative figures for the years ended 31 December 2017 and 2016. The selected consolidated financial information included in the table below for the quarter ended 31 March 2019 and 31 March 2018 was derived from the UBS AG First Quarter 2019 Report, which contains the UBS AG interim consolidated financial statements (unaudited), as well as additional unaudited consolidated financial information, for the quarter ended 31 March 2019 and comparative figures for the quarter ended 31 March 2018.</p> <p>The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and are stated in US dollars. Effective from 1 October 2018, the functional currency of UBS Group AG and UBS AG's Head Office in Switzerland changed from Swiss francs to US dollars and that of UBS AG's London Branch from British pounds to US dollars, in compliance with the requirements of International Accounting Standard (IAS) 21, The Effects of Changes in Foreign Exchange Rates. The presentation currency of UBS AG's consolidated financial statements has changed from Swiss francs to US dollars to align with the functional currency changes of significant Group entities. Prior periods have been restated for this presentation currency change. Assets, liabilities and total equity were translated to US dollars at closing exchange rates prevailing on the respective balance sheet dates, and income and expenses were translated at the respective average rates prevailing for the relevant periods.</p> <p>Information for the years ended 31 December 2018, 2017 and 2016 which is indicated as being unaudited in the table below was included in the Annual Report 2018, but has not been audited on the basis that the respective disclosures are not required under IFRS, and therefore are not part of the audited financial statements.</p> <table><tr><th></th><th colspan="2">As of or for the quarter ended</th><th colspan="3">As of or for the year ended</th></tr><tr><th><i>USD million, except where indicated</i></th><th>31.3.19</th><th>31.3.18</th><th>31.12.18</th><th>31.12.17</th><th>31.12.16</th></tr><tr><th></th><th><i>unaudited</i></th><th></th><th><i>audited, except where indicated</i></th><th></th><th></th></tr><tr><td><b>Results</b></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Operating income</td><td>7,343</td><td>8,301</td><td>30,642</td><td>30,044</td><td>28,831</td></tr><tr><td>Operating expenses</td><td>5,890</td><td>6,404</td><td>25,184</td><td>24,969</td><td>24,643</td></tr><tr><td>Operating profit / (loss) before tax</td><td>1,454</td><td>1,897</td><td>5,458</td><td>5,076</td><td>4,188</td></tr><tr><td>Net profit / (loss) attributable to shareholders</td><td>1,069</td><td>1,412</td><td>4,107</td><td>758</td><td>3,351</td></tr><tr><td><b>Profitability and growth</b></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Return on equity (%) <sup>1</sup></td><td>8.1</td><td>10.7</td><td>7.9*</td><td>1.4*</td><td>6.0*</td></tr><tr><td>Return on tangible equity (%) <sup>2</sup></td><td>9.3</td><td>12.3</td><td>9.1*</td><td>1.6*</td><td>6.9*</td></tr><tr><td>Return on common equity tier 1 capital (%) <sup>3</sup></td><td>12.3</td><td>16.3</td><td>11.9*</td><td>2.3*</td><td>10.2*</td></tr><tr><td>Return on risk-weighted assets, gross (%) <sup>4</sup></td><td>11.1</td><td>13.1</td><td>12.0*</td><td>12.8*</td><td>13.1*</td></tr><tr><td>Return on leverage ratio denominator, gross (%) <sup>5</sup></td><td>3.2</td><td>3.6</td><td>3.4*</td><td>3.4*</td><td>3.2*</td></tr><tr><td>Cost / income ratio (%) <sup>6</sup></td><td>80.0</td><td>76.9</td><td>81.9*</td><td>82.7*</td><td>85.4*</td></tr></table> |                                        | As of or for the quarter ended |          | As of or for the year ended |  |  | <i>USD million, except where indicated</i> | 31.3.19 | 31.3.18 | 31.12.18 | 31.12.17 | 31.12.16 |  | <i>unaudited</i> |  | <i>audited, except where indicated</i> |  |  | <b>Results</b> |  |  |  |  |  | Operating income | 7,343 | 8,301 | 30,642 | 30,044 | 28,831 | Operating expenses | 5,890 | 6,404 | 25,184 | 24,969 | 24,643 | Operating profit / (loss) before tax | 1,454 | 1,897 | 5,458 | 5,076 | 4,188 | Net profit / (loss) attributable to shareholders | 1,069 | 1,412 | 4,107 | 758 | 3,351 | <b>Profitability and growth</b> |  |  |  |  |  | Return on equity (%) <sup>1</sup> | 8.1 | 10.7 | 7.9* | 1.4* | 6.0* | Return on tangible equity (%) <sup>2</sup> | 9.3 | 12.3 | 9.1* | 1.6* | 6.9* | Return on common equity tier 1 capital (%) <sup>3</sup> | 12.3 | 16.3 | 11.9* | 2.3* | 10.2* | Return on risk-weighted assets, gross (%) <sup>4</sup> | 11.1 | 13.1 | 12.0* | 12.8* | 13.1* | Return on leverage ratio denominator, gross (%) <sup>5</sup> | 3.2 | 3.6 | 3.4* | 3.4* | 3.2* | Cost / income ratio (%) <sup>6</sup> | 80.0 | 76.9 | 81.9* | 82.7* | 85.4* |
|                                                              | As of or for the quarter ended                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | As of or for the year ended            |                                |          |                             |  |  |                                            |         |         |          |          |          |  |                  |  |                                        |  |  |                |  |  |  |  |  |                  |       |       |        |        |        |                    |       |       |        |        |        |                                      |       |       |       |       |       |                                                  |       |       |       |     |       |                                 |  |  |  |  |  |                                   |     |      |      |      |      |                                            |     |      |      |      |      |                                                         |      |      |       |      |       |                                                        |      |      |       |       |       |                                                              |     |     |      |      |      |                                      |      |      |       |       |       |
| <i>USD million, except where indicated</i>                   | 31.3.19                                        | 31.3.18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 31.12.18                               | 31.12.17                       | 31.12.16 |                             |  |  |                                            |         |         |          |          |          |  |                  |  |                                        |  |  |                |  |  |  |  |  |                  |       |       |        |        |        |                    |       |       |        |        |        |                                      |       |       |       |       |       |                                                  |       |       |       |     |       |                                 |  |  |  |  |  |                                   |     |      |      |      |      |                                            |     |      |      |      |      |                                                         |      |      |       |      |       |                                                        |      |      |       |       |       |                                                              |     |     |      |      |      |                                      |      |      |       |       |       |
|                                                              | <i>unaudited</i>                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <i>audited, except where indicated</i> |                                |          |                             |  |  |                                            |         |         |          |          |          |  |                  |  |                                        |  |  |                |  |  |  |  |  |                  |       |       |        |        |        |                    |       |       |        |        |        |                                      |       |       |       |       |       |                                                  |       |       |       |     |       |                                 |  |  |  |  |  |                                   |     |      |      |      |      |                                            |     |      |      |      |      |                                                         |      |      |       |      |       |                                                        |      |      |       |       |       |                                                              |     |     |      |      |      |                                      |      |      |       |       |       |
| <b>Results</b>                                               |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        |                                |          |                             |  |  |                                            |         |         |          |          |          |  |                  |  |                                        |  |  |                |  |  |  |  |  |                  |       |       |        |        |        |                    |       |       |        |        |        |                                      |       |       |       |       |       |                                                  |       |       |       |     |       |                                 |  |  |  |  |  |                                   |     |      |      |      |      |                                            |     |      |      |      |      |                                                         |      |      |       |      |       |                                                        |      |      |       |       |       |                                                              |     |     |      |      |      |                                      |      |      |       |       |       |
| Operating income                                             | 7,343                                          | 8,301                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 30,642                                 | 30,044                         | 28,831   |                             |  |  |                                            |         |         |          |          |          |  |                  |  |                                        |  |  |                |  |  |  |  |  |                  |       |       |        |        |        |                    |       |       |        |        |        |                                      |       |       |       |       |       |                                                  |       |       |       |     |       |                                 |  |  |  |  |  |                                   |     |      |      |      |      |                                            |     |      |      |      |      |                                                         |      |      |       |      |       |                                                        |      |      |       |       |       |                                                              |     |     |      |      |      |                                      |      |      |       |       |       |
| Operating expenses                                           | 5,890                                          | 6,404                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 25,184                                 | 24,969                         | 24,643   |                             |  |  |                                            |         |         |          |          |          |  |                  |  |                                        |  |  |                |  |  |  |  |  |                  |       |       |        |        |        |                    |       |       |        |        |        |                                      |       |       |       |       |       |                                                  |       |       |       |     |       |                                 |  |  |  |  |  |                                   |     |      |      |      |      |                                            |     |      |      |      |      |                                                         |      |      |       |      |       |                                                        |      |      |       |       |       |                                                              |     |     |      |      |      |                                      |      |      |       |       |       |
| Operating profit / (loss) before tax                         | 1,454                                          | 1,897                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5,458                                  | 5,076                          | 4,188    |                             |  |  |                                            |         |         |          |          |          |  |                  |  |                                        |  |  |                |  |  |  |  |  |                  |       |       |        |        |        |                    |       |       |        |        |        |                                      |       |       |       |       |       |                                                  |       |       |       |     |       |                                 |  |  |  |  |  |                                   |     |      |      |      |      |                                            |     |      |      |      |      |                                                         |      |      |       |      |       |                                                        |      |      |       |       |       |                                                              |     |     |      |      |      |                                      |      |      |       |       |       |
| Net profit / (loss) attributable to shareholders             | 1,069                                          | 1,412                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4,107                                  | 758                            | 3,351    |                             |  |  |                                            |         |         |          |          |          |  |                  |  |                                        |  |  |                |  |  |  |  |  |                  |       |       |        |        |        |                    |       |       |        |        |        |                                      |       |       |       |       |       |                                                  |       |       |       |     |       |                                 |  |  |  |  |  |                                   |     |      |      |      |      |                                            |     |      |      |      |      |                                                         |      |      |       |      |       |                                                        |      |      |       |       |       |                                                              |     |     |      |      |      |                                      |      |      |       |       |       |
| <b>Profitability and growth</b>                              |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        |                                |          |                             |  |  |                                            |         |         |          |          |          |  |                  |  |                                        |  |  |                |  |  |  |  |  |                  |       |       |        |        |        |                    |       |       |        |        |        |                                      |       |       |       |       |       |                                                  |       |       |       |     |       |                                 |  |  |  |  |  |                                   |     |      |      |      |      |                                            |     |      |      |      |      |                                                         |      |      |       |      |       |                                                        |      |      |       |       |       |                                                              |     |     |      |      |      |                                      |      |      |       |       |       |
| Return on equity (%) <sup>1</sup>                            | 8.1                                            | 10.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 7.9*                                   | 1.4*                           | 6.0*     |                             |  |  |                                            |         |         |          |          |          |  |                  |  |                                        |  |  |                |  |  |  |  |  |                  |       |       |        |        |        |                    |       |       |        |        |        |                                      |       |       |       |       |       |                                                  |       |       |       |     |       |                                 |  |  |  |  |  |                                   |     |      |      |      |      |                                            |     |      |      |      |      |                                                         |      |      |       |      |       |                                                        |      |      |       |       |       |                                                              |     |     |      |      |      |                                      |      |      |       |       |       |
| Return on tangible equity (%) <sup>2</sup>                   | 9.3                                            | 12.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 9.1*                                   | 1.6*                           | 6.9*     |                             |  |  |                                            |         |         |          |          |          |  |                  |  |                                        |  |  |                |  |  |  |  |  |                  |       |       |        |        |        |                    |       |       |        |        |        |                                      |       |       |       |       |       |                                                  |       |       |       |     |       |                                 |  |  |  |  |  |                                   |     |      |      |      |      |                                            |     |      |      |      |      |                                                         |      |      |       |      |       |                                                        |      |      |       |       |       |                                                              |     |     |      |      |      |                                      |      |      |       |       |       |
| Return on common equity tier 1 capital (%) <sup>3</sup>      | 12.3                                           | 16.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 11.9*                                  | 2.3*                           | 10.2*    |                             |  |  |                                            |         |         |          |          |          |  |                  |  |                                        |  |  |                |  |  |  |  |  |                  |       |       |        |        |        |                    |       |       |        |        |        |                                      |       |       |       |       |       |                                                  |       |       |       |     |       |                                 |  |  |  |  |  |                                   |     |      |      |      |      |                                            |     |      |      |      |      |                                                         |      |      |       |      |       |                                                        |      |      |       |       |       |                                                              |     |     |      |      |      |                                      |      |      |       |       |       |
| Return on risk-weighted assets, gross (%) <sup>4</sup>       | 11.1                                           | 13.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 12.0*                                  | 12.8*                          | 13.1*    |                             |  |  |                                            |         |         |          |          |          |  |                  |  |                                        |  |  |                |  |  |  |  |  |                  |       |       |        |        |        |                    |       |       |        |        |        |                                      |       |       |       |       |       |                                                  |       |       |       |     |       |                                 |  |  |  |  |  |                                   |     |      |      |      |      |                                            |     |      |      |      |      |                                                         |      |      |       |      |       |                                                        |      |      |       |       |       |                                                              |     |     |      |      |      |                                      |      |      |       |       |       |
| Return on leverage ratio denominator, gross (%) <sup>5</sup> | 3.2                                            | 3.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3.4*                                   | 3.4*                           | 3.2*     |                             |  |  |                                            |         |         |          |          |          |  |                  |  |                                        |  |  |                |  |  |  |  |  |                  |       |       |        |        |        |                    |       |       |        |        |        |                                      |       |       |       |       |       |                                                  |       |       |       |     |       |                                 |  |  |  |  |  |                                   |     |      |      |      |      |                                            |     |      |      |      |      |                                                         |      |      |       |      |       |                                                        |      |      |       |       |       |                                                              |     |     |      |      |      |                                      |      |      |       |       |       |
| Cost / income ratio (%) <sup>6</sup>                         | 80.0                                           | 76.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 81.9*                                  | 82.7*                          | 85.4*    |                             |  |  |                                            |         |         |          |          |          |  |                  |  |                                        |  |  |                |  |  |  |  |  |                  |       |       |        |        |        |                    |       |       |        |        |        |                                      |       |       |       |       |       |                                                  |       |       |       |     |       |                                 |  |  |  |  |  |                                   |     |      |      |      |      |                                            |     |      |      |      |      |                                                         |      |      |       |      |       |                                                        |      |      |       |       |       |                                                              |     |     |      |      |      |                                      |      |      |       |       |       |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | As of or for the quarter ended |         | As of or for the year ended            |          |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------|----------------------------------------|----------|----------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 31.3.19                        | 31.3.18 | 31.12.18                               | 31.12.17 | 31.12.16 |
| <i>USD million, except where indicated</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                |         |                                        |          |          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <i>unaudited</i>               |         | <i>audited, except where indicated</i> |          |          |
| Net profit growth (%) <sup>7</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (24.3)                         | 16.4    | 441.9*                                 | (77.4)*  | (48.5)*  |
| <b>Resources</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                |         |                                        |          |          |
| Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 956,737                        | 965,224 | 958,055                                | 940,020  | 919,236  |
| Equity attributable to shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 53,216                         | 53,185  | 52,256                                 | 51,987   | 52,957   |
| Common equity tier 1 capital <sup>8,9</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 34,933                         | 35,060  | 34,608                                 | 34,100*  | 31,879*  |
| Risk-weighted assets <sup>8</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 266,581                        | 266,202 | 262,840*                               | 242,725* | 219,330* |
| Common equity tier 1 capital ratio (%) <sup>8</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 13.1                           | 13.2    | 13.2*                                  | 14.0*    | 14.5*    |
| Going concern capital ratio (%) <sup>8</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 17.0                           | 15.9    | 16.1*                                  | 15.6*    | 16.3*    |
| Total loss-absorbing capacity ratio (%) <sup>8</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 32.2                           | 30.7    | 31.3*                                  | 31.4*    | 29.6*    |
| Leverage ratio denominator <sup>8</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 911,410                        | 926,914 | 904,458*                               | 910,133* | 855,718* |
| Common equity tier 1 leverage ratio (%) <sup>8</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3.83                           | 3.78    | 3.83*                                  | 3.75*    | 3.73*    |
| Going concern leverage ratio (%) <sup>8</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5.0                            | 4.6     | 4.7*                                   | 4.2*     | 4.2*     |
| Total loss-absorbing capacity leverage ratio (%) <sup>8</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 9.4                            | 8.8     | 9.1*                                   | 8.4*     | 7.6*     |
| <b>Other</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                |         |                                        |          |          |
| Invested assets (USD billion) <sup>10</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3,318                          | 3,309   | 3,101                                  | 3,262    | 2,761    |
| Personnel (full-time equivalents)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 47,773                         | 46,433  | 47,643*                                | 46,009*  | 56,208*  |
| * unaudited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                |         |                                        |          |          |
| <sup>1</sup> Calculated as net profit attributable to shareholders (annualized as applicable) / average equity attributable to shareholders. This measure provides information on the profitability of the business in relation to equity.                                                                                                                                                                                                                                                                                                                                                   |                                |         |                                        |          |          |
| <sup>2</sup> Calculated as net profit attributable to shareholders (annualized as applicable) / average equity attributable to shareholders less average goodwill and intangible assets. The definition of the numerator for return on tangible equity has been revised to align with numerators for return on equity and return on CET1 capital; i.e., it is no longer adjusted for amortization and impairment of goodwill and intangible assets. Prior periods have been restated. This measure provides information on the profitability of the business in relation to tangible equity. |                                |         |                                        |          |          |
| <sup>3</sup> Calculated as net profit attributable to shareholders (annualized as applicable) / average common equity tier 1 capital. This measure provides information on the profitability of the business in relation to common equity tier 1 capital.                                                                                                                                                                                                                                                                                                                                    |                                |         |                                        |          |          |
| <sup>4</sup> Calculated as operating income before credit loss expense or recovery (annualized as applicable) / average risk-weighted assets. This measure provides information on the revenues of the business in relation to risk-weighted assets.                                                                                                                                                                                                                                                                                                                                         |                                |         |                                        |          |          |
| <sup>5</sup> Calculated as operating income before credit loss expense or recovery (annualized as applicable) / average leverage ratio denominator. This measure provides information on the revenues of the business in relation to leverage ratio denominator.                                                                                                                                                                                                                                                                                                                             |                                |         |                                        |          |          |
| <sup>6</sup> Calculated as operating expenses / operating income before credit loss expense or recovery. This measure provides information on the efficiency of the business by comparing operating expenses with gross income.                                                                                                                                                                                                                                                                                                                                                              |                                |         |                                        |          |          |
| <sup>7</sup> Calculated as change in net profit attributable to shareholders from continuing operations between current and comparison periods / net profit attributable to shareholders from continuing operations of comparison period. This measure provides information on profit growth in comparison with the prior-year period.                                                                                                                                                                                                                                                       |                                |         |                                        |          |          |

|             |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                                                            | <p><sup>8</sup> Based on the Swiss systemically relevant bank framework as of 1 January 2020.</p> <p><sup>9</sup> The information as published in Swiss francs in the Annual Report 2017 for the period ended on 31 December 2017 (CHF 33,240 million) and in the UBS Group AG and UBS AG annual report 2016 for the period ended on 31 December 2016 (CHF 32,447 million) was audited.</p> <p><sup>10</sup> Includes invested assets for Global Wealth Management, Asset Management and Personal &amp; Corporate Banking.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|             | <b>Material adverse change statement.</b>                                                                                                  | There has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|             | <b>Significant changes in the financial or trading position.</b>                                                                           | There has been no significant change in the financial or trading position of UBS AG or UBS AG Group since 31 March 2019, which is the end of the last financial period for which financial information has been published.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>B.13</b> | <b>Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</b>      | Not applicable, no recent events particular to UBS AG have occurred, which are to a material extent relevant to the evaluation of the UBS AG's solvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>B.14</b> | <b>Description of the Group and the Issuer's position within the Group.</b><br><br><b>Dependence upon other entities within the Group.</b> | <p>Please see Element B.5</p> <p>UBS AG is the parent company of, and conducts a significant portion of its operations through, subsidiaries. As such, to a certain extent, it is dependent on certain of its subsidiaries.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>B.15</b> | <b>Issuer's principal activities.</b>                                                                                                      | <p>UBS AG with its subsidiaries (together, "<b>UBS AG consolidated</b>", or "<b>UBS AG Group</b>"; together with UBS Group AG, which is the holding company of UBS AG, and its subsidiaries, "<b>UBS Group</b>", "<b>Group</b>", "<b>UBS</b>" or "<b>UBS Group AG consolidated</b>") provides financial advice and solutions to private, institutional and corporate clients worldwide, as well as private clients in Switzerland. The operational structure of the Group is comprised of the Corporate Center and four business divisions: Global Wealth Management, Personal &amp; Corporate Banking, Asset Management and the Investment Bank. UBS's strategy is centered on its leading global wealth management business and its premier personal and corporate banking business in Switzerland, complemented by its focused investment bank and global asset manager. UBS concentrates on capital-efficient businesses in its targeted markets, where UBS has a strong competitive position and an attractive long-term growth or profitability outlook.</p> <p>According to article 2 of the Articles of Association of UBS AG, dated 26 April 2018 ("<b>Articles of Association</b>"), the purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may establish branches and representative offices as well as banks, finance companies and other enterprise of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. UBS AG is part of the group of companies controlled by the group parent company UBS Group AG. It may promote the interests of the group parent company or other group companies. It may provide loans, guarantees and other kinds of financing and security for group companies.</p> |

|      |                                                                       |                                                             |
|------|-----------------------------------------------------------------------|-------------------------------------------------------------|
| B.16 | Direct or indirect shareholdings or control agreements of the Issuer. | UBS Group AG owns 100% of the outstanding shares of UBS AG. |
|------|-----------------------------------------------------------------------|-------------------------------------------------------------|

| Element | Section C – Securities                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1     | Type and the class of the Securities, security identification number. | <p><b>Type and Form of Securities</b></p> <p>The securities are being issued in [bearer form and will be represented by one or more global notes.] [the form of intermediated securities (<i>Bucheffekten</i>; the "Intermediated Securities") pursuant to the Swiss Federal Act on Intermediated Securities (<i>Bucheffektengesetz</i>; the "FISA").</p> <p>The Intermediated Securities are created based on global notes (<i>Globalurkunden</i>; "Global Notes") pursuant to article 973b of the Swiss Federal Code of Obligations ("CO") or uncertificated securities (<i>Wertrechte</i>; "Uncertificated Securities") pursuant to article 973c CO by (a) depositing the Global Notes with a depository (<i>Verwahrungsstelle</i>) in accordance with the FISA (the "Main Depository") or entering the Uncertificated Securities into the main register of a Main Depository, and (b) making a credit entry into one or more securities accounts (<i>Effektenkonten</i>). The Issuer will usually choose SIX SIS AG, Baslerstrasse 100, CH-4600 Olten ("SIX SIS") as Main Depository, but reserves the right to choose any other depository permitted under article 4 FISA as Main Depository (including UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich).</p> <p>The records of the Main Depository will determine the number of Securities held by each participant of the Main Depository.</p> <p>The Intermediated Securities are transferred and otherwise disposed of in accordance with the provisions of the FISA and the relevant agreements with the respective Main Depository (in particular, neither the Intermediated Securities nor any rights pertaining to the Intermediated Securities may be transferred by way of assignment pursuant to articles 165 <i>et seq.</i> CO without the prior written consent of the Issuer).</p> <p>Holders shall at no time have the right to effect or demand (a) the conversion of Uncertificated Securities into definitive Securities (or <i>vice versa</i>) and/or (b) delivery of definitive Securities (including Global Notes).</p> <p>The Issuer may convert Global Notes (constituting the basis for Intermediated Securities) into Uncertificated Securities (constituting the basis for Intermediated Securities) and <i>vice versa</i> at any time and without the consent of the Holders.</p> <p>"Holder" or "Investor" means each person holding any Security in a securities account (<i>Effektenkonto</i>) (that is in its own name) with an intermediary, it being understood that entities qualifying as intermediaries according to the FISA will only be deemed to be "Holders" or "Investors" if they hold the Securities for their own account in a securities account (<i>Effektenkonto</i>) (that is in their own name) with another intermediary.]</p> <p><b>Security identification number[s] of the Securities</b><br/> ISIN: [●]<br/> [German Security Code: [●]]<br/> [Common Code: [●]]<br/> [Swiss Security Number: [●]]<br/> [Other Securities Code(s): <i>[insert other securities code(s)]</i>]</p> |
| C.2     | Currency of the Securities.                                           | The Securities are being issued in [U.S. dollar ("USD")] [Euro ("EUR")] [Pound Sterling ("GBP")] [Japanese Yen ("JPY")] [Swiss Francs ("CHF")] [Australian Dollar ("AUD")] <i>[insert other currency]</i> (the "Currency").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

|     |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.5 | Restrictions on the free transferability of the Securities.                           | Not applicable. There are no restrictions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| C.8 | Rights attached to the Securities, including ranking and limitations to those rights. | <p><b>Rights attached to the Securities</b></p> <p><b>Status of the Securities</b><br/>The obligations under the Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise, except for obligations as may be preferred by mandatory provisions of law.</p> <p><b>Early Redemption in Case of a Change of Law, a Hedging Disruption and/or an Increased Cost of Hedging</b><br/>The Issuer may give notice to the Holders and redeem the Securities in whole, but not in part, at any time [prior to the Maturity Date] at their Early Redemption Amount in case of a change in law, a hedging disruption and/or an increased cost of hedging. In this case, redemption of the Securities shall take place no later than [five] <b>[insert other number of Business Days]</b> Business Days after such notice of early redemption has validly been given to the Holders.]</p> <p><b>[[In case of Securities which provide for a tax call insert:] Tax Call</b><br/>The Securities shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) by settlement in accordance with the Terms and Conditions of the Securities if (a) on the occasion of the next payment due under the Securities, the Issuer has or will become obliged to pay additional amounts (as specified in the Terms and Conditions of the Securities) as a result of any change in, or amendment to, the laws or regulations of the relevant jurisdiction (as specified in the Terms and Conditions of the Securities) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (b) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to the Terms and Conditions of the Securities) available to it.]</p> <p><b>Early Redemption in case of a Termination Event</b><br/>The Issuer shall in the case of the occurrence of a Termination Event (as defined in the Terms and Conditions of the Securities) be entitled to redeem all, but not only some, of the Securities at any time at their Early Redemption Amount by giving notice to the Holders. Such termination shall become effective in accordance with the Terms and Conditions of the Securities or at the time indicated in the notice.</p> <p><b>The "Early Redemption Amount"</b> in respect of each Security shall be the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Securities less any breakage costs.</p> <p><b>[[In case of Open End Rate Accrual Securities insert:]</b><br/>The Securities entitle the Holders upon exercise of either the Holder's Put by the Holder or the Issuer Call option by the Issuer to receive on the redemption date the payment of the Reference Rate Linked Redemption Amount.</p> <p>The <b>"Reference Rate Linked Redemption Amount"</b> will be equal to the product of the <b>[[In the case of Securities having a specified denomination insert:] Specified Denomination]</b> <b>[[In the case of Securities having a par value insert:] Par Value]</b> of the Security and the accretion factor as of the relevant Roll Date<sub>n</sub>. The accretion factor is determined on the basis of the value of the Underlying on each fixing date <b>[[plus] [minus] the Spread]</b> <b>[minus the Management Fee]</b> (the <b>"Fixing Rate"</b>).</p> |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p><b>"Management Fee"</b> is a fee [up to] [of] <i>[insert percentage rate]</i> per cent. [per annum] [per quarter] and will be charged and subtracted on a daily basis ([act/365 fixed] [act/365] [act/360] [30/360] [act/act]). The applicable fee will be published on each fee determination date on the internet on website [www.ubs.com/quotes] <i>[insert other publication page]</i> or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on [www.ubs.com/quotes] <i>[insert other publication page]</i>. [[For the time period from, and including, <i>[insert date]</i> to, but excluding, <i>[insert date]</i>] [For the first <i>[insert number of Roll Periods]</i> Roll Period[s] from, and including, <i>[insert date]</i> to, but excluding, <i>[insert date]</i>] the Management Fee is fixed at <i>[insert percentage number]</i> per cent. [per annum] [per quarter].]]</p> <p><b>"Spread"</b> means [up to] <i>[insert percentage number]</i> per cent. [per annum] [per quarter]. [[For the time period from, and including, <i>[insert date]</i> to, but excluding, <i>[insert date]</i>] [For the first <i>[insert number of Roll Periods]</i> Roll Period[s] from, and including, <i>[insert date]</i> to, but excluding, <i>[insert date]</i>] the Spread is fixed at <i>[insert percentage number]</i> per cent. [per annum] [per quarter].]]</p> <p><b>[[In case of an Automatic Early Termination insert:]</b> On each Fixing Date, a check will be performed as to whether the Fixing Rate on such date [is [equal to or] less than <i>[insert automatic early redemption level]</i>] <i>[insert other redemption requirement]</i>. In such case the Securities will be redeemed [10] <i>[insert other number of Business Days]</i> Business Days after such Fixing Date at the Reference Rate Linked Redemption Amount as of the relevant Roll Date immediately following the relevant Fixing Date.]</p> <p>During the term of the Securities, the Holder is not entitled to receive any payments of interest.</p> <p><b>Issuer Call</b><br/> [The Issuer may call all the Securities then outstanding [by publishing a notice on the internet on website [http://www.ubs.com/quotes] <i>[insert other publication page]</i> or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on [www.ubs.com/quotes] <i>[insert other publication page]</i>] on <i>[insert Call Option Date(s)]</i> [and afterwards each <i>[insert Call Option Date(s)]</i>] [each year], starting with <i>[insert first Call Option Date]</i> [the day that is [10] <i>[insert other number of days]</i> [Business Days] [calendar days] before each Roll Date] (each a "Call Option Exercise Date"). The Securities will be redeemed at the Reference Rate Linked Redemption Amount as of the relevant Roll Date, [[10] <i>[insert other number of days]</i> [Business Days] [calendar days] after the Call Option Exercise Date] [on the relevant Roll Date] [[10] <i>[insert other number of days]</i> [Business Days] [calendar days] after the relevant Roll Date] (each an "Optional Redemption Date"). [There is no requirement of an exercise notice by the Issuer.] [To exercise the issuer call option, the Issuer has to send a notice to the Calculation Agent which has to be received by the Calculation Agent no later than <i>[insert time]</i> [a.m.] [p.m.] (<i>[insert place]</i> time) on such Call Option Exercise Date.]]</p> <p>[The Issuer may call all Securities then outstanding on each [Roll Date] <i>[insert other date(s)]</i> [starting on <i>[insert date]</i>] upon giving notice [(a) to the Holders [through the relevant clearing system] not less than [10] <i>[insert other number of days]</i> [Business Days] [calendar days] before such [Roll Date] [date] and (b) to the [Principal Paying Agent] <i>[insert other addressee]</i> not less than [7] <i>[insert other number of days]</i> [Business Days] [calendar days] before the giving of the notice referred to in (a)]. The Securities will be redeemed [on the relevant Roll Date] [[10] <i>[insert other number of days]</i> [Business Days] [calendar days] after the relevant Roll Date] at the Reference Rate Linked Redemption Amount as of such Roll Date. [[The notice[s] sent by the Issuer shall be irrevocable [and shall specify the Reference Rate Linked Redemption Amount for each Security]].]</p> <p><b>Holder's Put</b><br/> [The Holder has the option, [on each <i>[insert Put Option Exercise Date(s)]</i>] [and afterwards on each <i>[insert Put Option Exercise Date(s)]</i>] [each year], starting with <i>[insert first Put Option Exercise Date(s)]</i>] [on the day that is [10] <i>[insert other</i></p> |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p><b>number of days</b> [Business Days] [calendar days] before each Roll Date] (each a "Put Option Exercise Date"), whereby notice has to be received by the [Calculation Agent] [Issuer] through the relevant clearing system no later than <b>[insert time]</b> [a.m.] [p.m.] (<b>[insert place]</b> time) on such Put Option Exercise Date, to put the Securities then outstanding and held by the Holder. The Issuer will redeem all Securities then outstanding and held by the Holder at the Reference Rate Linked Redemption Amount as of the corresponding Roll Date, <b>[10] [insert other number of days]</b> [Business Days] [calendar days] after the Put Option Exercise Date (each a "Put Redemption Date") [on the relevant Roll Date] <b>[10] [insert other number of days]</b> [Business Days] [calendar days] after the relevant Roll Date. [[To exercise the Holder's put option the Holder must submit a duly completed option exercise notice in the form obtainable from any paying agent or from the Issuer.] [No option so exercised maybe revoked or withdrawn.]]]</p> <p>[The Holder may put all Securities then outstanding and held by the Holder on each [Roll Date] <b>[insert other date(s)]</b> [starting on <b>[insert date]</b>] upon giving notice to the [Calculation Agent] [Issuer] [through the relevant clearing system] not less than <b>[10] [insert other number of days]</b> [Business Days] [calendar days] [nor more than <b>[30] [insert other number of days]</b> [Business Days] [calendar days]] before each [Roll Date] <b>[insert other date(s)]</b>. The Issuer will redeem all Securities then outstanding and held by the Holder [on the relevant Roll Date] <b>[10] [insert other number of days]</b> [Business Days] [calendar days] after the relevant Roll Date] at the Reference Rate Linked Redemption Amount as of such Roll Date. [[To exercise the Holder's put option the Holder must submit a duly completed option exercise notice in the form obtainable from any paying agent or from the Issuer.] [No option so exercised may be revoked or withdrawn.]]]</p> <p><b>[[In case of Exchange Traded Tracker Securities insert:]</b><br/>The Securities entitle the Holders upon exercise of either the Holder's Put by the Holder or the Issuer Call by the Issuer to receive on the redemption date the payment of the Underlying Linked Redemption Amount.</p> <p>The "Underlying Linked Redemption Amount" per Security will be equal to the product of the Issue Price of the Security and the accretion factor as of the relevant [Call Option Exercise Date or Put Option Exercise Date] [Effective Call Date or Effective Put Date] as the case may be. The accretion factor is determined on the basis of the value of the Underlying on each fixing date <b>[[plus] [minus] the Spread] [minus the Management Fee] (the "Fixing Rate")</b>.</p> <p><b>["Management Fee"</b> is a fee [of [up to] <b>[insert percentage]</b> per cent. [per annum] [per quarter]] [, if any,] accruing daily based on the previous calendar day's value of the Security, from, and including, the [Issue Date] <b>[insert other date]</b> to, and including, the [Put Option Exercise Date or Call Option Exercise Date] [Effective Put Date or Effective Call Date] <b>[insert other date]</b> [, as the case may be]. [For the time period from, and including, <b>[insert date]</b> to, but excluding, <b>[insert date]</b> the Management Fee is fixed at <b>[insert percentage number]</b> per cent. [per annum] [per quarter].] [The Management Fee is subject to an adjustment by the Issuer.]]</p> <p><b>["Spread"</b> means [up to] <b>[insert percentage number]</b> per cent. [per annum] [per quarter]. [[For the time period from, and including, <b>[insert date]</b> to, but excluding, <b>[insert date]</b>] [For the first <b>[insert number of calendar days]</b> calendar days from, and including, <b>[insert date]</b> to, but excluding, <b>[insert date]</b>] the Spread is fixed at <b>[insert percentage number]</b> per cent. [per annum] [per quarter].]]</p> <p>During the term of the Securities, the Holder is not entitled to receive any payments of interest.</p> <p><b>Issuer Call</b><br/>The Issuer may call all the Securities then outstanding [on each <b>[insert Call Option Exercise Date(s)]</b> [and afterwards on each <b>[insert Call Option Exercise Date(s)]</b>] [each year] [, starting with <b>[insert first Call Option Exercise Date]</b>]] [on any Business day] (each a "Call Option Exercise Date") by way of publication according to the Terms and Conditions of the Securities. This exercise shall become effective</p> |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p><b>[insert time period]</b> [calendar months] [Business Days] [calendar days] after the Call Option Exercise Date (each an "Effective Call Date") and the Issuer will redeem the Securities at the Underlying Linked Redemption Amount as of such Effective Call Date, [5] <b>[insert other number of days]</b> [Business Days] [calendar days] after the relevant Effective Call Date (each a "Call Redemption Date").</p> <p><b>Holder's Put</b><br/>Each Holder has the option, on each <b>[insert Put Option Exercise Date(s)]</b> [and afterwards on each <b>[insert Put Option Exercise Date(s)]</b>] [each year][, starting with <b>[insert first Put Option Exercise Date]</b>] (each a "Put Option Exercise Date"), whereby notice has to be received by the [Principal Paying Agent] [Calculation Agent] [Issuer] [through the relevant clearing system] no later than <b>[insert time]</b> [a.m.] [p.m.] (<b>[insert place]</b> time) on such Put Option Exercise Date, to put all [or some only] of the Securities then outstanding and held by such Holder. In case of an exercise of the Holder's put, this exercise shall become effective <b>[insert time period]</b> [calendar months] [Business Days] [calendar days] after the Put Option Exercise Date (each an "Effective Put Date") and the Issuer will redeem [the Securities affected by the Holder's put] [all Securities then outstanding and held by such Holder] at the Underlying Linked Redemption Amount as of such Effective Put Date, [5] <b>[insert other number of days]</b> [Business Days] [calendar days] after the relevant Effective Put Date (each a "Put Redemption Date"). [[To exercise the Holder's put option the Holder must submit a duly completed option exercise notice in the form obtainable from any paying agent or from the Issuer.] [No option so exercised may be revoked or withdrawn.]]</p> <p><b>[[In case of Open End Daily Accrual Securities insert:]</b><br/>The Securities entitle the Holders upon exercise of either the Holder's Put by the Holder or the Issuer Call by the Issuer to receive on the redemption date the payment of the Underlying Linked Redemption Amount.</p> <p>The "Underlying Linked Redemption Amount" per Security will be equal to the product of the Issue Price of the Security and the accretion factor as of the relevant [Call Option Exercise Date or Put Option Exercise Date] [Effective Call Date of Effective Put Date] as the case may be. The accretion factor is determined on the basis of the value of the Underlying on each fixing date [[plus] [minus] the Spread] [minus the Management Fee] (the "Fixing Rate").</p> <p><b>["Management Fee"</b> is a fee [of [up to] <b>[insert percentage]</b> per cent. [per annum] [per quarter]] [, if any,] accruing daily based on the previous calendar day's value of the Security, from, and including, the [Issue Date] <b>[insert other date]</b> to, and including, the [Put Option Exercise Date or Call Option Exercise Date] [Effective Put Date or Effective Call Date] <b>[insert other date]</b> [, as the case may be]. [For the time period from, and including, <b>[insert date]</b> to, but excluding, <b>[insert date]</b>] the Management Fee is fixed at <b>[insert percentage number]</b> per cent. [per annum] [per quarter].] [The Management Fee is subject to an adjustment by the Issuer.]]</p> <p><b>["Spread"</b> means [up to] <b>[insert percentage number]</b> per cent. [per annum] [per quarter]. [[For the time period from, and including, <b>[insert date]</b> to, but excluding, <b>[insert date]</b>] [For the first <b>[insert number of calendar days]</b> calendar days from, and including, <b>[insert date]</b> to, but excluding, <b>[insert date]</b>] the Spread is fixed at <b>[insert percentage number]</b> per cent. [per annum] [per quarter].]]</p> <p><b>[[In case of an Automatic Early Termination insert:]</b> On each Fixing Date, a check will be performed as to whether the value of the Underlying [minus the Management Fee] [[plus] [minus] the Spread] on such date [is [equal to or] less than <b>[insert automatic early redemption level]</b>] <b>[insert other redemption requirement]</b>. In such case the Securities will be redeemed [10] <b>[insert other number of Business Days]</b> Business Days after such Fixing Date at the Underlying Linked Redemption Amount as of the [calendar day preceding the] Fixing Date on which the conditions for an automatic redemption are met.]</p> <p>During the term of the Securities, the Holder is not entitled to receive any payments of interest.</p> |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p><b>Issuer Call</b></p> <p>The Issuer may call all the Securities then outstanding on <i>[insert Call Option Date(s)]</i> [and afterwards each <i>[insert Call Option Date(s)]</i>] [each year] [each month], starting with <i>[insert first Call Option Date or date]</i> (each a "Call Option Exercise Date") [by publishing a notice on the internet on website <i>[www.ubs.com/quotes]</i> <i>[insert other publication page]</i> or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on <i>[www.ubs.com/quotes]</i> <i>[insert other publication page]</i> <i>[[2]</i> <i>[insert other number of Business Days]</i> Business Days prior to the relevant Call Option Exercise Date]]. The Securities will be redeemed at the Underlying Linked Redemption Amount as of the relevant Call Option Exercise Date, <i>[10]</i> <i>[insert other number of days]</i> [Business Days] [calendar days] after the Call Option Exercise Date (each an "Optional Redemption Date"). [There is no requirement of an exercise notice by the Issuer.] [To exercise the issuer call option, the Issuer has to send a notice to the Calculation Agent which has to be received by the Calculation Agent no later than <i>[insert time]</i> [a.m.] [p.m.] (<i>[insert place]</i> time) [on such Call Option Exercise Date] <i>[[2]</i> <i>[insert other number of Business Days]</i> Business Days prior to the relevant Call Option Exercise Date].]</p> <p><b>Holder's Put</b></p> <p>The Holder has the option, on each <i>[insert Put Option Exercise Date(s)]</i> [and afterwards on each <i>[insert Put Option Exercise Date(s)]</i>] [each year] [each month], starting with <i>[insert first Put Option Exercise Date]</i> (each a "Put Option Exercise Date"), whereby notice has to be received by the [Calculation Agent] [Issuer] through the relevant clearing system no later than <i>[insert time]</i> [a.m.] [p.m.] (<i>[insert place]</i> time) <i>[[2]</i> <i>[insert other number of Business Days]</i> Business Days prior to such Put Option Exercise Date] [on such Put Option Exercise Date], to put the Securities then outstanding and held by the Holder. The Issuer will redeem all Securities then outstanding and held by the Holder at the Underlying Linked Redemption Amount as of the relevant Put Option Exercise Date, <i>[10]</i> <i>[insert other number of days]</i> [Business Days] [calendar days] after the Put Option Exercise Date (each a "Put Redemption Date"). [To exercise the Holder's put option the Holder must submit a duly completed option exercise notice in the form obtainable from any paying agent or from the Issuer.] [No option so exercised may be revoked or withdrawn.]]</p> <p><b>[[In case of Open End Securities on a Bond Basket insert:]]</b></p> <p>The Securities entitle the Holders upon exercise of either the Holder's Put by the Holder or the Issuer Call by the Issuer to receive on the redemption date the payment of the Bond Linked Redemption Amount.</p> <p>The "Bond Linked Redemption Amount" means an amount per Security which represents the <i>pro rata</i> share of the liquidation proceeds of the Basket, comprising the relevant notes (calculated at the "best execution" bid-price), coupon payments received on any notes (to the extent not reinvested in any notes) and any other remaining cash amounts (if any) allocated to the Basket minus accumulated and accreted Management Fees of the Securities.</p> <p>"Basket" means a basket [which was initially] composed of the following notes (each a "Basket Component"):</p> |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                    |                  | <table><tr><th>Securities/<br/>Initial<br/>Underlying<br/>Securities</th><th>ISIN</th><th>Issuer<br/>Rating<br/>(Moody's /<br/>S&amp;P's)</th><th>Interest rate</th><th>Maturity<br/>date</th><th>Weighting*</th></tr><tr><td>[insert<br/>Denomination]</td><td>[insert<br/>ISIN]</td><td>[insert<br/>Rating]</td><td>[insert<br/>Interest rate]</td><td>[insert<br/>maturity<br/>date]</td><td>[insert<br/>weighting]</td></tr><tr><td>[insert<br/>Denomination]</td><td>[insert<br/>ISIN]</td><td>[insert<br/>Rating]</td><td>[insert<br/>Interest rate]</td><td>[insert<br/>maturity<br/>date]</td><td>[insert<br/>weighting]</td></tr><tr><td>[insert<br/>Denomination]</td><td>[insert<br/>ISIN]</td><td>[insert<br/>Rating]</td><td>[insert<br/>Interest rate]</td><td>[insert<br/>maturity<br/>date]</td><td>[insert<br/>weighting]</td></tr><tr><td>[insert<br/>Denomination]</td><td>[insert<br/>ISIN]</td><td>[insert<br/>Rating]</td><td>[insert<br/>Interest rate]</td><td>[insert<br/>maturity<br/>date]</td><td>[insert<br/>weighting]</td></tr><tr><td>[insert<br/>Denomination]</td><td>[insert<br/>ISIN]</td><td>[insert<br/>Rating]</td><td>[insert<br/>Interest rate]</td><td>[insert<br/>maturity<br/>date]</td><td>[insert<br/>weighting]</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Securities/<br>Initial<br>Underlying<br>Securities | ISIN                         | Issuer<br>Rating<br>(Moody's /<br>S&P's) | Interest rate | Maturity<br>date | Weighting* | [insert<br>Denomination] | [insert<br>ISIN] | [insert<br>Rating] | [insert<br>Interest rate] | [insert<br>maturity<br>date] | [insert<br>weighting] | [insert<br>Denomination] | [insert<br>ISIN] | [insert<br>Rating] | [insert<br>Interest rate] | [insert<br>maturity<br>date] | [insert<br>weighting] | [insert<br>Denomination] | [insert<br>ISIN] | [insert<br>Rating] | [insert<br>Interest rate] | [insert<br>maturity<br>date] | [insert<br>weighting] | [insert<br>Denomination] | [insert<br>ISIN] | [insert<br>Rating] | [insert<br>Interest rate] | [insert<br>maturity<br>date] | [insert<br>weighting] | [insert<br>Denomination] | [insert<br>ISIN] | [insert<br>Rating] | [insert<br>Interest rate] | [insert<br>maturity<br>date] | [insert<br>weighting] |
|----------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|------------------------------|------------------------------------------|---------------|------------------|------------|--------------------------|------------------|--------------------|---------------------------|------------------------------|-----------------------|--------------------------|------------------|--------------------|---------------------------|------------------------------|-----------------------|--------------------------|------------------|--------------------|---------------------------|------------------------------|-----------------------|--------------------------|------------------|--------------------|---------------------------|------------------------------|-----------------------|--------------------------|------------------|--------------------|---------------------------|------------------------------|-----------------------|
| Securities/<br>Initial<br>Underlying<br>Securities | ISIN             | Issuer<br>Rating<br>(Moody's /<br>S&P's)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Interest rate                                      | Maturity<br>date             | Weighting*                               |               |                  |            |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |
| [insert<br>Denomination]                           | [insert<br>ISIN] | [insert<br>Rating]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | [insert<br>Interest rate]                          | [insert<br>maturity<br>date] | [insert<br>weighting]                    |               |                  |            |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |
| [insert<br>Denomination]                           | [insert<br>ISIN] | [insert<br>Rating]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | [insert<br>Interest rate]                          | [insert<br>maturity<br>date] | [insert<br>weighting]                    |               |                  |            |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |
| [insert<br>Denomination]                           | [insert<br>ISIN] | [insert<br>Rating]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | [insert<br>Interest rate]                          | [insert<br>maturity<br>date] | [insert<br>weighting]                    |               |                  |            |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |
| [insert<br>Denomination]                           | [insert<br>ISIN] | [insert<br>Rating]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | [insert<br>Interest rate]                          | [insert<br>maturity<br>date] | [insert<br>weighting]                    |               |                  |            |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |
| [insert<br>Denomination]                           | [insert<br>ISIN] | [insert<br>Rating]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | [insert<br>Interest rate]                          | [insert<br>maturity<br>date] | [insert<br>weighting]                    |               |                  |            |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |
|                                                    |                  | <p>* at Issue Date</p> <p>[Since <b>[insert relevant date]</b>, the Basket consists of the following new notes:</p> <table><tr><th>Securities/<br/>Initial<br/>Underlying<br/>Securities</th><th>ISIN</th><th>Issuer Rating<br/>(Moody's /<br/>S&amp;P's)</th><th>Interest rate</th><th>Maturity<br/>date</th><th>Weighting*</th></tr><tr><td>[insert<br/>Denomination]</td><td>[insert<br/>ISIN]</td><td>[insert<br/>Rating]</td><td>[insert<br/>Interest rate]</td><td>[insert<br/>maturity<br/>date]</td><td>[insert<br/>weighting]</td></tr><tr><td>[insert<br/>Denomination]</td><td>[insert<br/>ISIN]</td><td>[insert<br/>Rating]</td><td>[insert<br/>Interest rate]</td><td>[insert<br/>maturity<br/>date]</td><td>[insert<br/>weighting]</td></tr><tr><td>[insert<br/>Denomination]</td><td>[insert<br/>ISIN]</td><td>[insert<br/>Rating]</td><td>[insert<br/>Interest rate]</td><td>[insert<br/>maturity<br/>date]</td><td>[insert<br/>weighting]</td></tr><tr><td>[insert<br/>Denomination]</td><td>[insert<br/>ISIN]</td><td>[insert<br/>Rating]</td><td>[insert<br/>Interest rate]</td><td>[insert<br/>maturity<br/>date]</td><td>[insert<br/>weighting]</td></tr><tr><td>[insert<br/>Denomination]</td><td>[insert<br/>ISIN]</td><td>[insert<br/>Rating]</td><td>[insert<br/>Interest rate]</td><td>[insert<br/>maturity<br/>date]</td><td>[insert<br/>weighting]</td></tr></table> <p>* as of <b>[insert relevant date]</b></p> <p>The composition of the Basket may be varied from time to time in the event of an occurrence of an Adjustment Event. Any payments or proceeds received upon the occurrence of an Adjustment Event will be reinvested in accordance with the Terms and Conditions of the Securities.</p> <p><b>"Adjustment Event"</b> means (a) the receipt of a coupon payment in respect to a Basket Component; (b) the receipt of final redemption proceeds on the maturity of a Basket Component; or (c) the occurrence of a replacement event as described in the Terms and Conditions of the Securities.</p> <p>During the term of the Securities, the Holder is not entitled to receive any payments of interest.</p> <p><b>Issuer Call</b></p> <p>The Issuer may call all, but not part, of the Securities then outstanding on <b>[insert Optional Redemption Date(s)]</b> [every year] <b>[insert other sequence of dates]</b>, for the first time <b>[insert first Optional Redemption Date]</b> (each an "Optional Redemption</p> | Securities/<br>Initial<br>Underlying<br>Securities | ISIN                         | Issuer Rating<br>(Moody's /<br>S&P's)    | Interest rate | Maturity<br>date | Weighting* | [insert<br>Denomination] | [insert<br>ISIN] | [insert<br>Rating] | [insert<br>Interest rate] | [insert<br>maturity<br>date] | [insert<br>weighting] | [insert<br>Denomination] | [insert<br>ISIN] | [insert<br>Rating] | [insert<br>Interest rate] | [insert<br>maturity<br>date] | [insert<br>weighting] | [insert<br>Denomination] | [insert<br>ISIN] | [insert<br>Rating] | [insert<br>Interest rate] | [insert<br>maturity<br>date] | [insert<br>weighting] | [insert<br>Denomination] | [insert<br>ISIN] | [insert<br>Rating] | [insert<br>Interest rate] | [insert<br>maturity<br>date] | [insert<br>weighting] | [insert<br>Denomination] | [insert<br>ISIN] | [insert<br>Rating] | [insert<br>Interest rate] | [insert<br>maturity<br>date] | [insert<br>weighting] |
| Securities/<br>Initial<br>Underlying<br>Securities | ISIN             | Issuer Rating<br>(Moody's /<br>S&P's)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Interest rate                                      | Maturity<br>date             | Weighting*                               |               |                  |            |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |
| [insert<br>Denomination]                           | [insert<br>ISIN] | [insert<br>Rating]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | [insert<br>Interest rate]                          | [insert<br>maturity<br>date] | [insert<br>weighting]                    |               |                  |            |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |
| [insert<br>Denomination]                           | [insert<br>ISIN] | [insert<br>Rating]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | [insert<br>Interest rate]                          | [insert<br>maturity<br>date] | [insert<br>weighting]                    |               |                  |            |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |
| [insert<br>Denomination]                           | [insert<br>ISIN] | [insert<br>Rating]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | [insert<br>Interest rate]                          | [insert<br>maturity<br>date] | [insert<br>weighting]                    |               |                  |            |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |
| [insert<br>Denomination]                           | [insert<br>ISIN] | [insert<br>Rating]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | [insert<br>Interest rate]                          | [insert<br>maturity<br>date] | [insert<br>weighting]                    |               |                  |            |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |
| [insert<br>Denomination]                           | [insert<br>ISIN] | [insert<br>Rating]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | [insert<br>Interest rate]                          | [insert<br>maturity<br>date] | [insert<br>weighting]                    |               |                  |            |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |                          |                  |                    |                           |                              |                       |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p><b>Date"</b>), whereby notice has to be received by the Calculation Agent [through the relevant clearing system] no later than <b>[insert time]</b> [a.m.] [p.m.] (<b>[insert place]</b> time) on such Optional Redemption Date.</p> <p>The Bond Linked Redemption Amount will be paid [10] <b>[insert other number of days]</b> [Business Days] [calendar days] after the Optional Redemption Date (the "Optional Redemption Payment Date").</p> <p><b>Holder's Put</b><br/>Each Holder has the option, on <b>[insert Put Redemption Date(s)]</b> [every year] <b>[insert other sequence of dates]</b>, for the first time <b>[insert first Put Redemption Date]</b> (each a "Put Redemption Date"), whereby notice has to be received by the Calculation Agent [through the relevant clearing system] no later than <b>[insert time]</b> [a.m.] [p.m.] (<b>[insert place]</b> time) on such Put Redemption Date, to put the Securities then outstanding and held by such Holder. In case of a Holder's put the Issuer will redeem all Securities then outstanding and held by such Holder at the Bond Linked Redemption Amount. The relevant payment of the Bond Linked Redemption Amount shall be made [10] <b>[insert other number of days]</b> [Business Days] [calendar days] after the relevant Put Redemption Date (the "Put Redemption Payment Date").]</p> <p><b>[[In case of Extendible Money Market Certificates insert:]</b><br/>The Securities entitle the Holders to receive on the relevant maturity date the payment of the <b>[[In the case of Securities without a Minium Redemption Amount insert:]</b> Redemption Amount] <b>[[In the case of Securities having a specified denomination as Minium Redemption Amount insert:]</b> Specified Denomination] <b>[[In the case of Securities having a par value as Minium Redemption Amount insert:]</b> Par Value] of the Securities to be redeemed on such maturity date.</p> <p>During the term of the Securities, the Holder is not entitled to receive any payments of interest.</p> <p>The Securities have an initial term until the Initial Maturity Date (as defined below in C.16) which may be extended by further periods to the next maturity date (the "Extended Maturity Date") each time the Issuer exercises its extension option (the "Issuer's Extension Option") by [(a) publishing a notice (the "Issuer Extension Option Exercise Notice") [on the internet on website <b>[insert website address]</b> or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on <b>[insert website address]</b>] <b>[insert other publication provisions]</b> and] [(b)] submitting [the] [an] Issuer's Extension Option Exercise Notice to the Holders through the relevant clearing system not later than [11:00] <b>[insert time]</b> [a.m.] [p.m.] [(CET)] <b>[(insert place)]</b> time)] on the date which is [15] <b>[insert other number of days]</b> calendar days prior to the Initial Maturity Date or the respective Extended Maturity Date (the "Issuer Extension Option Exercise Date").</p> <p>In case the Issuer has exercised the Issuer's Extension Option the Holder has the right (the "Investor's Put Option") to demand redemption of the Securities held by it by (a) submitting to the Issuer through the relevant Clearing System (by contacting the relevant custodian bank of the Holder) an investor's put option exercise notice not later than [11:00] <b>[insert time]</b> [a.m.] [p.m.] [(CET)] <b>[(insert place)]</b> time)] on the date which is [5] <b>[insert other number of days]</b> calendar days prior to the Initial Maturity Date or the respective Extended Maturity Date (the "Investor's Put Option Exercise Date") and (b) release (or, as the case may be, instruct its depositary bank to release) the Securities for redemption and cancellation by the Issuer.</p> <p>The redemption scenarios under the Securities can be described as follows:</p> <p>(a) If the Issuer does not exercise its Issuer's Extension Option, the Securities will be redeemed at the Redemption Amount on the Initial Maturity Date. In case the Issuer has already exercised an Issuer's Extension Option but decides to not exercise any further Issuer's Extension Options, the Securities will be redeemed on the maturity date determined by the Issuer in its</p> |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>immediately preceding Issuer Exercise Option Exercise Notice.</p> <p>(b) If the Issuer exercises its Issuer's Extension Option, the Holder has the option to ask for redemption of the Securities held by the Holder at the Put Redemption Amount by exercising its Investor's Put Option on a day which falls [5] <i>[insert other number of days]</i> calendar days prior to the respective Initial Maturity Date or the Extended Maturity Date. If the Holder has exercised its Investor's Put Option, the Securities held by such Holder will be redeemed on the date, which is [36] <i>[insert other number of days]</i> calendar days after the Investor's Put Option Exercise Date.</p> <p>(c) If following the exercise of the Issuer's Extension Option by the Issuer a Holder does not exercise the Investor's Put Option, the maturity date of the Securities will be extended by a period determined by the Issuer in its Issuer Extension Option Exercise Notice.</p> <p>The "Redemption Amount" will be equal to the product of the <i>[[In the case of Securities having a specified denomination insert:] Specified Denomination]</i> <i>[[In the case of Securities having a par value insert:] Par Value]</i> of the Security and the accrued interest based on the relevant accretion factor for each Accrual Period. "Accrual Period" means, in the case of the first accrual period, the period from, and including, the Issue Date to, but excluding, the Initial Maturity Date, in the case of the second accrual period, the period from, and including, the Initial Maturity Date to, but excluding, the following Extended Maturity Date, and, thereafter, in the case of any period between two successive Extended Maturity Dates, the period from, and including, one Extended Maturity Date to, but excluding, the following Extended Maturity Date. The accretion factor is calculated based on the relevant bonus rate which is determined in respect of each Accrual Period by the Issuer and published in the respective Issuer Extension Option Exercise Notice as the bonus rate for the immediately following Accrual Period.</p> <p>The "Put Redemption Amount" will be equal to the product of the <i>[[In the case of Securities having a specified denomination insert:] Specified Denomination]</i> <i>[[In the case of Securities having a par value insert:] Par Value]</i> of the Security and the accrued interest based on the relevant accretion factor for each Accrual Period. With the exception of the last Accrual Period, the accretion factor is calculated based on the bonus rate published in the relevant Issuer Extension Option Exercise Notice for the immediately following Accrual Period. For the last Accrual Period, the accretion factor is calculated based on the put rate published immediately prior to the Investor's Put Option Exercise Date on which the Holder has duly exercised its Investor's Put Option.]</p> <p>"Business Day" means a day (other than Saturday and Sunday) on which <i>[[In case financial centres and TARGET shall be open and/or operating insert:] (a)]</i> <i>[[In case financial centres shall be open insert:]</i> banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [Luxembourg] [,] [and] [Zurich] [,] [and] <i>[insert all relevant financial centres]</i> <i>[[In case financial centres and TARGET shall be open and/or operating insert:]</i> and (b)] <i>[[In case TARGET shall be operating insert:]</i> all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET 2") are operating to effect payments in Euro].</p> <p><b>Events of Default</b></p> <p>In case of an event of default (as specified in the Terms and Conditions of the Securities) the Holder may by written notice to the Issuer declare its Securities in whole, but not in part, to be forthwith due and payable, whereupon <i>[[in case of Open End Rate Accrual Securities insert:]</i> the Reference Rate Linked Redemption Amount which would have been payable if the date such written notice was received by the Issuer had been a Roll Date] <i>[[in case of Exchange Traded Tracker and Open End Daily Accrual Securities insert:]</i> the Underlying Linked Redemption Amount accrued until the date such written notice was received by the Issuer] <i>[[in case of Open End Securities on a Bond Basket insert:]</i> an amount which equals the Bond Linked Redemption Amount which would have been payable if the date such</p> |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|      |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                         | <p>written notice was received by the Issuer had been a Roll Date] <b>[[[in the case of Extendible Money Market Certificates having a specified denomination insert:] the Specified Denomination] [[in the case of Extendible Money Market Certificates having a par value insert:] the Par Value]</b> of such Securities together with accrued interest to, but excluding, the date of payment] shall become due and payable on the fifth business day after such notice, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer.]</p> <p><b>Limitation of the rights attached to the Securities</b><br/>Under the Terms and Conditions of the Securities, the Issuer is entitled to make certain adjustments to the Terms and Conditions of the Securities.</p> <p><b>Governing law of the Securities</b><br/>The Securities will be governed by [German law] [Swiss law].</p>                                                                                                                                                                                                                                                                                                                                                                                                          |
| C.11 | Admission to trading on a regulated market or other equivalent markets. | <p><b>[[In the case that the Issuer intends to apply for a listing of the Securities (at any stock exchange except for SIX) insert:]</b> The Issuer intends to apply for the [listing] [admission] [inclusion] of the Securities [to trading] [on] [into] [the Regulated Market [(Regulierter Markt)] of the [Frankfurt Stock Exchange] [Stuttgart Stock Exchange] <b>[insert other stock exchange]</b>] [and] [to list the Securities on] [the Official List of the [Regulated Market of the Luxembourg Stock Exchange] <b>[insert other stock exchange]</b>] [[the unregulated market of the] [Frankfurt Stock Exchange] [Stuttgart Stock Exchange] <b>[insert other stock exchange]</b>].]</p> <p>[The Securities already issued are admitted to trading on <b>[specify securities exchange]</b>.]</p> <p><b>[[In the case that the Issuer intends to apply for a listing of the Securities at SIX Swiss Exchange insert:]</b> The Issuer intends to apply for the listing of the Securities on the SIX Swiss Exchange [and for admittance to trading on the platform of Scoach Switzerland Ltd.].]</p> <p><b>[[In the case that the Issuer does not intend to apply for a listing of the Securities insert:]</b> Not applicable. It is not intended to apply for inclusion of the Securities to trading on a securities exchange.]</p> |
| C.15 | Influence of the underlying on the value of the Securities.             | <p><b>[[In case of Open End Rate Accrual Securities, Exchange Traded Tracker Securities, Open End Daily Accrual Securities and Open End Securities on a Bond Basket insert:]</b></p> <p>The Securities allow Holders to participate in the positive development of the <b>[insert underlying]</b> [Basket] (the "Underlying"). Conversely, Holders also participate in the negative development of the Underlying.]</p> <p><b>[[In case of Extendible Money Market Certificates insert:]</b></p> <p>Not applicable. The value of the Securities is not influenced by an underlying.]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.16 | Expiration or maturity date, the exercise date or final reference date. | <p><b>[[In case of Open End Rate Accrual Securities insert:]</b></p> <p>The Securities are open-end and hence have no fixed maturity date.</p> <p>"Fixing Date" means the [[second (2)] <b>[insert other number of days]</b>] [[date which is] [two (2)] <b>[insert other number of days]</b>] fixing business day[s] prior to the [[first] <b>[insert other number of days]</b> fixing business day] [start] of the respective Roll Period.</p> <p>"Roll Date" means each <b>[insert date(s)]</b> [of a year] <b>[insert other sequence of dates]</b>, starting on <b>[insert date]</b>.</p> <p>"Roll Period" means the period between two successive Roll Dates, from, and including, one Roll Date to, but excluding, the immediately following Roll Date. The first Roll Period will be the period from, and including, the Issue Date to, but</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|       |                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|       |                                                    | <p>excluding, the first Roll Date.</p> <p>["Put Option Exercise Date(s)": [●]]<br/>["Call Option Exercise Date(s)": [●]]</p> <p><i>[[In case of Exchange Traded Tracker Securities insert:]</i></p> <p>The Securities are open-end and hence have no fixed maturity date.</p> <p>"Fixing Date" means [each calendar day during the lifetime of the Securities] <i>[insert other Fixing Dates]</i>.</p> <p>"Put Option Exercise Date(s)": [●]<br/>"Call Option Exercise Date(s)": [●]</p> <p><i>[[In case of Open End Daily Accrual Securities insert:]</i></p> <p>The Securities are open-end and hence have no fixed maturity date.</p> <p>"Fixing Date" means[, for each calendar day "n" during the lifetime of the Securities, the date that is [3] <i>[insert other number of Business Days]</i> Business Days prior to such calendar day] [each calendar day during the lifetime of the Securities] <i>[insert other Fixing Dates]</i>.</p> <p>"Put Option Exercise Date(s)": [●]<br/>"Call Option Exercise Date(s)": [●]</p> <p><i>[[In case of Open End Securities on a Bond Basket insert:]</i></p> <p>The Securities are open-end and hence have no fixed maturity date.</p> <p>"Put Redemption Date(s)": [●]<br/>"Optional Redemption Date(s)": [●]</p> <p><i>[[In case of Extendible Money Market Certificates insert:]</i></p> <p>"Initial Maturity Date": [●]. The postponed maturity date following each extension will be determined by the Issuer in the relevant exercise notice of the Issuer's Extension Option, each an "Extended Maturity Date".</p> <p>"Issuer Extension Option Exercise Date" means the date which is [15] <i>[insert other number of days]</i> calendar days prior to the Initial Maturity Date or the respective Extended Maturity Date.</p> <p>"Investor's Put Option Exercise Date" means the date which is [5] <i>[insert other number of days]</i> calendar days prior to the Initial Maturity Date or the respective Extended Maturity Date.]</p> |
| C. 17 | Settlement procedure of the derivative Securities. | <p>The Securities are settled by payment of cash.</p> <p>The Issuer shall be discharged by payment to the <i>[[In the case of Securities, which are not Intermediated Securities, insert:]</i> Clearing System (or to its order) <i>[[In the case of Intermediated Securities insert:]</i> Main Depository (or to its order)] or, in case UBS Switzerland AG acts as Main Depository for the Securities, to (a) the relevant Holder (or to his order) (if he holds a securities account (<i>Effektenkonto</i>) at UBS Switzerland AG) or (b) in case of an intermediary (<i>Verwahrungsstelle</i>) which is associated with UBS Switzerland AG and which does not hold the relevant Securities for its own account, to, or to the order of, such intermediary (<i>Verwahrungsstelle</i>).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|      |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.18 | A description of how the return takes place                                        | The Securities are redeemed in cash on their relevant redemption date(s).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| C.19 | Exercise price or final reference price of the underlying.                         | Not applicable. The Terms and Conditions of the Securities do not provide for any exercise price or final reference price of the Underlying.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| C.20 | Type of the underlying and place where information on the underlying can be found. | <p><b>[[In case of Securities other than Extendible Money Market Certificates insert:]</b><br/> [Reference rate: [●]] [Basket as described in the table set out in element C.8]. Information about the past and the future performance of the Underlying and its volatility can be obtained on [www.ubs.com/quotes] <b>[insert other publication page]</b> or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on [www.ubs.com/quotes] <b>[insert other publication page].]</b></p> <p><b>[[In case of Extendible Money Market Certificates insert:]</b> Not applicable. The structure of the Securities does not provide for any underlying.]</p> |

| Element | Section D – Risks                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D.2     | Key information on the key risks that are specific and individual to the Issuer. | <p>The Securities entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that UBS AG becomes temporarily or permanently unable to meet its obligations under the Securities.</p> <p><b>General insolvency risk</b><br/> Each investor bears the general risk that the financial situation of the Issuer could deteriorate. The debt or derivative securities of the Issuer will constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, in particular in the case of insolvency of the Issuer, rank <i>pari passu</i> with each other and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The Issuer's obligations relating to the Securities are not covered by any statutory or voluntary deposit guarantee system or compensation scheme. <b>In the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.</b></p> <p>UBS AG as Issuer and UBS are subject to various risks relating to their business activities. Summarised below are the risks that may impact UBS's ability to execute its strategy, and affect its business activities, financial condition, results of operations and prospects, which the Group considers material and is presently aware of:</p> <ul style="list-style-type: none"> <li>– The general assessment of UBS's creditworthiness may affect the value of the Securities</li> <li>– Fluctuation in foreign exchange rates and continuing low or negative interest rates may have a detrimental effect on UBS's capital strength, UBS's liquidity and funding position, and UBS's profitability</li> <li>– Regulatory and legal changes may adversely affect UBS's business and ability to execute its strategic plans</li> <li>– If UBS is unable to maintain its capital strength, this may adversely affect its ability to execute its strategy, client franchise and competitive position</li> <li>– UBS may not be successful in completing its announced strategic plans</li> <li>– Material legal and regulatory risks arise in the conduct of UBS's business</li> <li>– Operational risks affect UBS's business</li> </ul> |

|     |                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>– UBS's reputation is critical to the success of its business</li> <li>– Performance in the financial services industry is affected by market conditions and the macroeconomic climate</li> <li>– UBS may not be successful in implementing changes in its wealth management businesses to meet changing market, regulatory and other conditions</li> <li>– UBS might be unable to identify or capture revenue or competitive opportunities, or retain and attract qualified employees</li> <li>– UBS holds legacy and other risk positions that may be adversely affected by conditions in the financial markets; legacy risk positions may be difficult to liquidate</li> <li>– UBS is dependent on its risk management and control processes to avoid or limit potential losses in its businesses</li> <li>– Valuations of certain positions rely on models; models have inherent limitations and may use inputs which have no observable source</li> <li>– Liquidity and funding management are critical to UBS's ongoing performance</li> <li>– UBS's financial results may be negatively affected by changes to accounting standards</li> <li>– UBS's financial results may be negatively affected by changes to assumptions supporting the value of UBS's goodwill</li> <li>– The effect of taxes on UBS's financial results is significantly influenced by reassessments of its deferred tax assets</li> <li>– UBS's stated capital returns objective is based, in part, on capital ratios that are subject to regulatory change and may fluctuate significantly</li> <li>– UBS AG's operating results, financial condition and ability to pay obligations in the future may be affected by funding, dividends and other distributions received from UBS Switzerland AG or any other direct subsidiary, which may be subject to restrictions</li> <li>– If UBS experiences financial difficulties, FINMA has the power to open resolution or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on shareholders and creditors</li> </ul> |
| D.6 | <p><b>Key information on the risks that are specific to the Securities. Risk warning to the effect that investors may lose the value of their entire investment or part of it.</b></p> | <p><b>General</b></p> <p>An investment in the Securities entails certain risks, which vary depending on the specification and structure of the Securities.</p> <p>Each potential investor should determine whether an investment in the Securities is appropriate in its particular circumstances. An investment in the Securities requires a thorough understanding of the nature of the relevant transaction. Potential investors should be experienced with respect to capital investments, in particular with investments in structured Securities and be aware of the related risks.</p> <p><b>Risk of Partial or Total Loss</b></p> <p>Holders should recognise that the Securities constitute a risk investment which can lead to a partial or total loss of their investment in the Securities. Holders will incur a loss, if the redemption amount is below the purchase price of the Securities (including the transaction costs).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>Holders bear the risk of the Issuer's financial situation worsening and a potential subsequent inability of the Issuer to pay its obligations under the Securities <i>[[In case of Open End Rate Accrual Securities, Exchange Traded Tracker Securities and Open End Daily Accrual Securities (together, the "Open End Accrual Securities") and/or Extendible Money Market Certificates insert:]]</i>, even if the <i>[[In the case of Securities having a specified denomination as Minimum Redemption Amount insert:]]</i> Specified Denomination <i>[[In the case of Securities having a par value as Minimum Redemption Amount insert:]]</i> Par Value of the Security is paid at <i>[[In case of Open End Accrual Securities insert:]]</i> redemption <i>[[In case of Extendible Money Market Certificates insert:]]</i> maturity <i>[[or upon prior redemption, as case may be]]</i>. Holders must therefore be prepared and able to sustain a partial or even a <b>total loss</b> of the invested capital.</p> <p><b>Interest Rate Risk</b></p> <p>The interest rate levels on the money and capital markets may fluctuate on a daily basis and cause the value of the Securities to change on a daily basis. The market interest rate levels are strongly affected by public budget policy, the policies of the central bank, the overall economic development and inflation rates, as well as by foreign interest rate levels and exchange rate expectations. However, the importance of individual factors cannot be directly quantified and may change over time. The interest rate risk may cause price fluctuations during the term of the Securities. The longer the remaining term until [maturity] [the date of redemption] of the Securities, the greater the price fluctuations.</p> <p>In case the market interest rate levels are or become negative, the value of the Securities may decrease and investors will have to bear the risk of loss of capital invested.</p> <p><b>Credit Risk</b></p> <p>Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Securities. The worse the creditworthiness of the Issuer, the higher the risk of loss.</p> <p>If the Issuer becomes insolvent, Holders have claims against the Issuer ranking <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise, except for obligations as may be preferred by mandatory provisions of law. However, in such case, the redemption payments to be received by a Holder under the Securities are likely to be significantly lower than the initial investment of such Holder and may even be zero.</p> <p><b>Rating of the Securities</b></p> <p>A rating of Securities, if any, may not adequately reflect all risks of the investment in such Securities. Equally, ratings may be suspended, downgraded or withdrawn. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Securities. A credit rating is not a recommendation to buy, sell or hold Securities and may be revised or withdrawn by the rating agency at any time.</p> <p><b>Reinvestment Risk</b></p> <p>Holders may be exposed to risks connected to the reinvestment of cash resources freed from the Securities. The return the Holders will receive from the Securities depends on the price of and the interest on the Securities <i>[[In case of Securities which provide for periodic interest payments insert:]]</i> and on whether or not the interest received during the term of the Securities can be reinvested at the same or a higher interest rate than the rate provided for in the Securities]. The risk that the general market interest rate falls below the interest on the Securities during their term is generally called reinvestment risk.</p> <p><b>Settlement Risk</b></p> <p>Holders must rely on the procedures and rules of the relevant Clearing System. In case of technical errors or due to other reasons, payments under the Securities may</p> |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>be delayed or may not occur. Therefore, Holders bear the risk of failures in settlement of the Securities.</p> <p><b>Inflation Risk</b><br/>The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Securities. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.</p> <p><b>Distribution Agent Remuneration</b><br/>The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (each a "<b>Distribution Agent</b>"). Each Distribution Agent will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the Issue Price and below the purchase price paid by a Holder. A periodic fee may also be payable to the Distribution Agents in respect of all outstanding Securities up to, and including, the [maturity date] [the date of redemption], at a rate as determined by the Issuer. Such rate may vary from time to time. Due to the fees a distribution agent receives in connection with the distribution of the Securities potential conflicts of interest may arise.</p> <p><b>Purchase on Credit – Debt Financing</b><br/>If a loan is used to finance the acquisition of the Securities by a Holder and the Securities subsequently go into default, or if the trading price diminishes significantly, the Holder may not only have to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon. A loan may significantly increase the risk of a loss. Potential investors should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction. Instead, potential investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, repay the loan on demand, and that they may suffer losses instead of realising gains.</p> <p><b>Transaction Costs/Charges</b><br/>When Securities are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Securities. These incidental costs may significantly reduce or eliminate any profit from holding the Securities. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Holders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).</p> <p><b>Change of Law</b><br/>The Terms and Conditions of the Securities will be governed by [Swiss law] [German law] in effect as at the date of the Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to [Swiss law] [German law] (or law applicable in [Switzerland] [the Federal Republic of Germany]), or administrative practice after the date of the Base Prospectus. Furthermore, the Issuer has and assumes no responsibility for the lawfulness of the acquisition of the Securities by a Holder or prospective purchaser of the Securities, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different).</p> <p>Following a change in law, the Issuer may redeem the Securities at any time. In this case, the Early Redemption Amount applicable to the Securities shall be the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Securities less any breakage costs.</p> <p><b>Potential Conflicts of Interest</b><br/>[The Issuer] [and] [[T] [t]he Manager[s]] or [its] [their] respective affiliates may deal</p> |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>with and engage generally in any kind of commercial or investment banking or other business in the same manner as if the Securities did not exist, regardless of whether any such action might have an adverse effect on the value, payment amounts, liquidity or performance of the Securities.</p> <p>[Potential conflicts of interest may arise between the Calculation Agent and the Holders, including with respect to certain discretionary determinations that the Calculation Agent may make pursuant to the Terms and Conditions of the Securities. Potential investors should be aware that any determination made by the Calculation Agent may have an impact on the pricing, the value and financial return of the Securities. Any such discretion exercised by, or any such determination made by, the Calculation Agent shall in the absence of a proven or manifest error be final and binding on the Issuer and the Holders.]</p> <p>[The] [Issuer] [and] [the] [Manager[s]] may intend, under normal market conditions, to provide bid and/or offer prices for the Securities. As market maker[s], [the Issuer] [and] [the Manager[s]], will to a material extent determine and thus influence the price of the Securities. The prices provided by [the Issuer] [and] [the Manager[s]], [each] in [its] [their] [respective] [capacity] [capacities] as market maker[s] will not always correspond with those prices which would have formed absent any such market making and in a liquid market.</p> <p><b>Taxation</b><br/>Potential investors should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions.</p> <p><b>Payments under the Securities May Be Subject to Withholding Tax Pursuant to FATCA</b><br/>Payments, including principal, on the Securities to Holders and beneficial owners of interests in the Securities that (i) fail to comply with tax certifications or identification requirements (including providing a waiver of any laws prohibiting the disclosure of such information to a taxing authority) or (ii) are financial institutions that fail to comply with certain provisions commonly referred to as the U.S. Foreign Account Tax Compliance Act ("FATCA") or any analogous provisions of non-U.S. laws, including any voluntary agreements entered into with a taxing authority pursuant thereto, may be subject to a withholding tax of 30 per cent. The Issuer will not be obligated to make any additional payments in respect of any such amounts withheld by the Issuer or an intermediary paying agent.</p> <p><b>No Voluntary Deposit Guarantee System or Compensation Scheme</b><br/>The Securities are not bank deposits and an investment in the Securities carries risks which are very different from the risk profile of a bank deposit placed with the Issuer or its affiliates. The Securities may have different yield, liquidity and risk profiles. Therefore, the Issuer's obligations relating to the Securities are not covered by any statutory or voluntary deposit guarantee system or compensation scheme.<br/><b>In the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.</b></p> <p><b>Holders Are Exposed to the Risk of a Bail-in</b><br/>The Issuer and the Securities are subject to the Swiss Banking Act and FINMA's bank insolvency ordinance, which empowers FINMA as the competent resolution authority to in particular apply under certain circumstances certain resolution tools to credit institutions. These measures include in particular the write-down or conversion of securities into common equity of such credit institution (the so called bail-in). A write-down or conversion would have the effect that the Issuer would insofar be released from its obligations under the Securities. Holders would have no further claim against the Issuer under the Securities. The resolution tools may, hence, have a significant negative impact on the Holders' rights by suspending, modifying and wholly or partially extinguishing claims under the Securities. In the worst case, this can lead to a <b>total loss of the Holders' investment in the Securities.</b></p> |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>Such legal provisions and/or regulatory measures may severely affect the rights of the Holders and may have a negative impact on the value of the Securities even prior to any non-viability or resolution in relation to the Issuer.</p> <p><b>UBS Has Announced its Intention to Make Certain Structural Changes in Light of Regulatory Trends and Requirements and the Terms and Conditions of the Securities Do not Contain any Restrictions on the Issuer's or UBS's Ability to Restructure its Business</b></p> <p>The Terms and Conditions of the Securities contain no restrictions on change of control events or structural changes, such as consolidations or mergers or demergers of the Issuer or the sale, assignment, spin-off, contribution, distribution, transfer or other disposal of all or any portion of the Issuer's or its subsidiaries' properties or assets in connection with the announced changes to its legal structure or otherwise and no event of default, requirement to repurchase the Securities or other event will be triggered under the Terms and Conditions of the Securities as a result of such changes. There can be no assurance that such changes, should they occur, would not adversely affect the credit rating of the Issuer and/or increase the likelihood of the occurrence of an event of default. Such changes, should they occur, may adversely affect the Issuer's ability to make payments on the Securities and/or lead to circumstances in which the Issuer may elect to cancel such payments (if applicable).</p> <p><b>Independent Review and Advice</b></p> <p>Each potential investor must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is fully consistent with its (or if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Securities. Without independent review and advice, an investor may not adequately understand the risks inherent with an investment in the Securities and may lose parts or all of his capital invested without taking such or other risks into consideration before investing in the Securities.</p> <p><b>Risks Associated with an Early Redemption</b></p> <p>The Issuer may redeem all outstanding Securities due to the occurrence of certain events such as a Change in Law, a Hedging Disruption and/or Increased Cost of Hedging and a Termination Event (all as further specified in the Terms and Conditions of the Securities).</p> <p><b>[[In case of a Tax Call insert:]</b> In the event that the Issuer would be obliged to increase the amounts payable in respect of the Securities due to any withholding or deduction of, or on account of, any present or future taxes, duties, assessments or government charges of any nature imposed by or on behalf of the jurisdictions specified in the Terms and Conditions of the Securities, or any authority thereof or therein having power to impose taxes, the Issuer may redeem all outstanding Securities in accordance with the Terms and Conditions of the Securities.]</p> <p><b>[[In case of an Issuer's Call insert:]</b> [Furthermore,] [T][t]he Issuer has the right to call the Securities prior to maturity at the option of the Issuer as specified in the Terms and Conditions of the Securities.]</p> <p>In case of an early redemption of the Securities, the Holder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Securities (reinvestment risk). Furthermore, the Holder is exposed to the risk that he may receive less than the capital invested in the Securities (<b>risk of capital loss</b>).</p> |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p><b>Transactions to Offset or Limit Risk</b></p> <p>Potential investors should not rely on the ability to conclude transactions during the term of the Securities to offset or limit the risks inherent in the Securities. In case a hedge transaction can be entered into, it is possible that such transactions can only be concluded at an unfavourable market price, resulting in a corresponding loss for the Holder.</p> <p><b>[Trading in the Securities]</b></p> <p>The [Issuer] [or the] [Manager[s]] will, under normal market conditions, provide bid and/or offer prices for the Securities on a regular basis. The [Issuer] [or the] [Manager[s]] make[s] no firm commitment to provide liquidity through bid and/or offer prices for the Securities, and assume[s] no legal obligation to quote any such prices or with respect to the level or determination of such prices. Holders therefore should not rely on the ability to sell the Securities at a specific time or at a specific price.]</p> <p><b>Effect on the Securities of Hedging Transactions by the Issuer</b></p> <p>The Issuer or a company affiliated with it may conclude transactions to hedge the risk of the Issuer relating to the Securities or other transactions that correspond to the obligations of the Issuer under the Securities. As a rule, such transactions are concluded prior to or on the Issue Date, but it is also possible to conclude such transactions after the issue of the Securities. During the life of the Securities, <i>[[in case of Open End Securities on a Bond Basket insert:]</i> on or before a valuation date,] the Issuer or a company affiliated with it may take the steps necessary for closing out any hedging transactions. It cannot be ruled out that entering into or closing out these hedging transactions may influence the value, performance, liquidity or cash flows of the Securities.</p> <p><b>Expansion of the Spread between Bid and Offer Prices</b></p> <p>In special market situations, where the [Issuer] [and] [or] [the Manager] is completely unable to conclude hedging transactions, or where such transactions are very difficult to conclude, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks to the [Issuer] [and] [or] [the Manager]. Therefore, Holders who wish to sell their Securities via a stock exchange or in the over-the-counter trading might sell at a price considerably lower than the intrinsic value of the Securities at the time of their sale.</p> <p><i>[[In case of all Securities other than Open End Securities on a Bond Basket insert:]</i></p> <p><b>Adverse Impact of Adjustments of the [Reference Rate] [Underlying] [Bonus Rate<sub>n</sub>] [and] [Put Rate<sub>n</sub>]</b></p> <p>It cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer [and/or by the Issuer]) in relation to the [Reference Rate] [Underlying] [Bonus Rate<sub>n</sub>] [and] [Put Rate<sub>n</sub>] (other than regular determinations foreseen by and made in accordance with the Terms and Conditions of the Securities) which potentially lead to changes to the [Reference Rate] [Underlying] [Bonus Rate<sub>n</sub>] [and] [Put Rate<sub>n</sub>] or result in the underlying concept of the [Reference Rate] [Underlying] [Bonus Rate<sub>n</sub>] [and] [Put Rate<sub>n</sub>] being changed. The Issuer shall, in the case of the occurrence of such an event, be entitled to replace the [Reference Rate] [Underlying] [Bonus Rate<sub>n</sub>] [and] [Put Rate<sub>n</sub>]. These adjustments or replacement might have a negative impact on the value of the Securities.]</p> <p><i>[[In case of Open End Accrual Securities which are linked to a benchmark or to a rate which may be considered to be a benchmark insert:]</i></p> <p><b>Risks Associated with the Regulation and Reform of Benchmarks Reference Rates</b></p> <p>The Securities are linked to [a "Benchmark"] [a rate which may be considered to be a "Benchmark"]. Reference rates, interest rates, indices, baskets or other rates such as the <i>[insert relevant reference rate/benchmark]</i> may generally constitute benchmarks and as such may be subject to supervisory law regulations and reform proposals.</p> |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>Innovations such as the ones introduced by IOSCO's Principles for Financial Benchmarks (the "IOSCO Principles") and the Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds (the "EU Benchmarks Regulation") may result in a performance of benchmarks such as the <i>[insert relevant reference rate/benchmark]</i> which differs from the performance in the past. It may exclude benchmarks such as the <i>[insert relevant reference rate/benchmark]</i> from being used as reference rates, because it may incur higher costs if regulatory requirements for the administrator are tightened or because certain uses by EU supervised entities of benchmarks such as the <i>[insert relevant reference rate/benchmark]</i> provided by administrators that are not authorised or registered (or, if located outside the EU, deemed equivalent or recognised or endorsed) is prohibited by the EU Benchmarks Regulation.</p> <p>Benchmarks such as the <i>[insert relevant reference rate/benchmark]</i> may also be affected by regulatory guidance and reform or changes in policy at national, as well as at international level. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause benchmarks such as the <i>[insert relevant reference rate/benchmark]</i> to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. <i>[[In case of Securities which are linked to LIBOR, which have a maturity date after 31 December 2021, insert: ]</i> For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR (London Interbank Offered Rate) benchmark after 2021 (the "FCA Announcement"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. This may, in particular, lead to a substitution of LIBOR as reference interest rate in accordance with the Terms and Conditions of the Securities. Further national or international regulatory reforms may have other effects which are not foreseeable at present. ]</p> <p>More generally, any of the above changes or any other consequential changes to benchmarks such as the <i>[insert relevant reference rate/benchmark]</i> as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, may have the effect of discouraging market participants from continuing to administer or participate in benchmarks such as the <i>[insert relevant reference rate/benchmark]</i>, trigger changes in the rules or methodologies used in benchmarks such as the <i>[insert relevant reference rate/benchmark]</i> or lead to the disappearance of <i>[insert relevant reference rate/benchmark]</i>. <i>[[in case of Open End Rate Accrual Securities insert:]</i> If a benchmark such as the <i>[insert relevant reference rate/benchmark]</i> is discontinued or if such benchmark or its administrator or sponsor does not fulfil any legal or regulatory requirement applicable to such administrator, sponsor and/or benchmark, this could result in (i) adjustments to the Terms and Conditions of the Securities as determined by either (a) an independent advisor appointed by the Issuer, or (b) the Issuer, including, without limitation, the substitution of the <i>[insert relevant reference rate/benchmark]</i> with another reference rate/benchmark, or (ii) the early redemption of the Securities at the option of the Issuer. <i>[[in case of Exchange Traded Tracker Securities and Open End Daily Accrual Securities insert:]</i> In certain circumstances set out in the Terms and Conditions of the Securities, including, but not limited to, the event that the Issuer may no longer use the <i>[insert relevant reference rate/benchmark]</i> the Issuer [and the Calculation Agent] shall be entitled to replace the <i>[insert relevant reference rate/benchmark]</i> with a successor reference rate. In addition, early termination rights may become available to the Issuer or other consequences may occur. Any such consequence could have a material adverse effect on the value, volatility of and return on the Securities which are linked to the <i>[insert relevant reference rate/benchmark]</i>. Potential investors should be aware that each of these changes may have a material adverse effect on the level or availability of the <i>[insert relevant reference rate/benchmark]</i> and consequently on the value of the Securities.]</p> |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p><b>Currency Risk</b><br/>A Holder of Securities denominated in a foreign currency (i.e. a currency other than the currency in which the Holder's financial activities are generally denominated (the "<b>Investor's Currency</b>") is exposed to the risk of changes in currency exchange rates which may affect the yield of its Securities. Currency exchange rates are determined by factors of offer and demand on the international currency exchange markets, which are themselves exposed to economic factors, speculations and measures by governments and central banks (for example monetary controls or restrictions. A change in the value of any foreign currency against the Investor's Currency, for example, will result in a corresponding change in the Investor's Currency value of Securities if these are denominated in a currency other than the Investor's Currency and a corresponding change in the Investor's Currency value of payments if these are made in a currency other than in the Investor's Currency in accordance with the Terms and Conditions of the Securities.</p> <p><b>Substitution of the Issuer</b><br/>Subject to certain provisions set out in the Terms and Conditions of the Securities having been fulfilled, the Issuer is, in accordance with the Terms and Conditions of the Securities, at any time entitled, without the consent of the Holders, to substitute (a) any company (incorporated in any country in the world) controlling, controlled by or under common control with, the Issuer, (b) any other company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property; and (c) any branch of such company referred to in (a) and (b) as issuer (the "<b>Substitute Issuer</b>") with respect to all obligations under or in relation to the Securities.</p> <p>This may impact any listing of the Securities and, in particular, it may be necessary for the Substitute Issuer to reapply for listing on the relevant market or stock exchange on which the Securities are listed. In addition, following such a substitution, Holders will become subject to the credit risk of the Substitute Issuer.</p> <p><b>Market Illiquidity</b><br/><b>[[In case of Securities which are not listed on a regulated market or an open market insert:]]</b> There exists no secondary market in the Securities. As the Securities are not traded on any securities exchange, pricing information for the Securities may be difficult to obtain and the liquidity and market prices of the Securities may be adversely affected. It may be difficult or impossible for the Holders to realise value for the Securities prior to the exercise <b>[[in case of Securities which have a maturity date insert:]]</b> or maturity] date.]</p> <p><b>[[In case of Securities which are listed on a regulated market or an open market insert:]]</b> There can be no assurance as to how the Securities will trade in the secondary market or whether such market will be liquid or illiquid and that such market continues. The liquidity of the Securities may also be affected by restrictions on offers and sales of the securities in some jurisdictions. The more limited the secondary market is, the more difficult it may be for the Holders to realise value for the Securities prior to the exercise <b>[[in case of Securities which have a maturity date insert:]]</b> or maturity] date.]</p> <p><b>Market Value of the Securities</b><br/>The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest rates, market liquidity and the time remaining to the [maturity] [redemption] date.</p> <p>The value of the Securities depends on a number of interrelated factors, including economic, financial and political events in a global economy or elsewhere and factors affecting capital markets generally. The price at which a Holder will be able to sell the Securities may be at a discount, which could be substantial, from the Issue Price or the purchase price paid by such Holder.</p> |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p><b>Market Price Risk – Historic Performance</b><br/>The historic price of the Securities should not be taken as an indicator of future performance of the Securities.</p> <p><b><i>Risk Factors relating to the specific type of the Securities</i></b></p> <p><b><i>[[In case of Open End Accrual Securities insert:]]</i></b></p> <p><b>No Periodic Interest</b><br/>The Securities do not pay periodic interest. Therefore the Holders will not receive any interest amounts during the term of the Securities. Payments will only be made upon termination of the Securities.</p> <p><b>No Fixed Maturity</b><br/>The Securities do not have a predetermined maturity date and therefore no fixed maturity. For this reason, the Holder cannot expect his invested capital to be available at a certain predetermined point of time in the future.</p> <p>The Securities can be terminated either by the Issuer or by the Holder. A termination of the Securities is only possible on certain redemption dates and subject to observance of a notice period (all as specified in the Terms and Conditions of the Securities). The redemption dates and the notice period might be unfavourable in the opinion of the Holder.</p> <p>If the Securities are not terminated, the Holder can realise the value of the Securities only by selling, if possible. The Holder must be aware that he might not be able to sell the Securities at a certain point in time or at any time at all <b><i>[[In case of Open End Accrual Securities which are not listed on a regulated market or an open market insert:]]</i></b> as there may exist no secondary market in the Securities].</p> <p>The Issuer is entitled to exercise its right to terminate the Securities in its sole discretion. The right to terminate the Securities might be exercised at an unfavourable point in time in the opinion of the Holder.</p> <p><b>Deadlines to Exercise the Holder's Put</b><br/>The Holder should be aware that if he wishes to exercise his Holder's Put, he needs to give notice on a specific date and on a specific time (as specified in the Terms and Conditions of the Securities). Any notice given thereafter is invalid and will not be considered by the Issuer such that the Holder will not be able to receive the <b><i>[[in case of Open End Rate Accrual Securities insert:]]</i></b> Reference Rate Linked Redemption Amount <b><i>[[in case of Exchange Traded Tracker Securities and Open End Daily Accrual Securities insert:]]</i></b> Underlying Linked Redemption Amount] of the Securities.</p> <p><b><i>[[In case of Automatic Redemption insert:]]</i></b></p> <p><b>Automatic Redemption</b><br/>If the automatic early redemption requirements are fulfilled, the Securities will automatically be redeemed at an amount as determined in the Terms and Conditions of the Securities. Due to this automatic redemption, the Securities might be redeemed at an unfavourable point in time in the opinion of the Holder.]</p> <p><b>Management Fee</b><br/>The Holder should note that a management fee will be taken into account when determining the relevant accretion rate of the Securities. <b><i>[[In case the management fee can be adjusted insert:]]</i></b> The management fee can be adjusted by the Issuer on dates specified in the Terms and Conditions of the Securities and such adjustment] may have a significant negative impact on the accretion rate of the Securities.]</p> <p><b>Minimum Redemption Amount</b><br/>[Although the Issuer is obligated pursuant to the Terms and Conditions of the Securities to pay at least the <b><i>[[in the case of Securities having a specified denomination insert:]]</i></b> Specified Denomination] <b><i>[[in the case of Securities having a</i></b></p> |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p><b>par value insert:]</b> Par Value] of the Securities (the "<b>Minimum Redemption Amount</b>") at redemption, there is no obligation of the Issuer to pay the Minimum Redemption Amount in case of an early redemption of the Securities. In addition, the Issuer may not be able to pay the Minimum Redemption Amount in case of an insolvency of the Issuer. Therefore, the payment of any Minimum Redemption Amount is always subject to the Securities not being redeemed early and subject to the solvency of the Issuer.]</p> <p>[There is no obligation of the Issuer pursuant to the Terms and Conditions of the Securities to pay at least the <b>[[In the case of Securities having a specified denomination insert:] Specified Denomination</b> <b>[[In the case of Securities having a par value insert:] Par Value</b> of the Securities (the "<b>Minimum Redemption Amount</b>") upon redemption or in case of an early redemption of the Securities.]</p> <p>An investor will be subject to the risk of a capital loss.</p> <p><b>[[In case of Open End Securities on a Bond Basket insert:]</b></p> <p><b>The Redemption Amount is Dependent on the Market Value of the Underlying Notes</b></p> <p>The Securities are debt securities which do not provide for a predetermined redemption amount. The redemption amount will depend on the market value of and the proceeds from the underlying basket of notes (the "<b>Underlying Notes</b>") which might be substantially less than the issue price or, as the case may be, the purchase price invested by the Holder and may even be zero in which case the Holder may lose its entire investment (<b>risk of total loss</b>).</p> <p><b>The Underlying Notes May Be Adjusted by the Issuer</b></p> <p>The Holder should be aware that upon the occurrence of an adjustment event such as (a) the receipt of a coupon payment in respect of an Underlying Note; (b) the receipt of final redemption proceeds on the maturity of an Underlying Note; or (c) the occurrence of certain replacement events (as specified in the Terms and Conditions of the Securities) payments or proceeds received in respect of an Underlying Note will be reinvested in eligible obligations or there will be a replacement of such Underlying Note. Consequently, the basket of Underlying Notes will be adjusted by the Issuer in accordance with the Terms and Conditions of the Securities and the Underlying Notes and/or their respective weighting at redemption of the Securities may differ significantly from the initial basket and weightings of the Underlying Notes.</p> <p><b>No Warranty or Representation of the Issuers of the Underlying Notes</b></p> <p>The Securities are not in any way sponsored, endorsed, sold or promoted by the issuers of the Underlying Notes and such issuers make no warranty or representation whatsoever, express or implied, as to the future performance of the Underlying Notes. Furthermore, the issuers of the Underlying Notes do not assume any obligations to take the interests of the Issuer or those of the Holder into consideration for any reason. None of the issuers of the Underlying Notes will receive any of the proceeds of the offering of the Securities nor is any such issuer responsible for, or has participated in, the determination of the timing of, prices for or quantities of the Securities.</p> <p><b>Minimum Redemption Amount</b></p> <p>There is no obligation of the Issuer pursuant to the Terms and Conditions of the Securities to redeem the Securities at a certain predefined level.</p> <p>An investor will be subject to the risk of a capital loss.]</p> <p><b>[[In case of Extendible Money Market Certificates insert:]</b></p> <p><b>Unlimited Extension Option of the Issuer</b></p> <p>The Holder should consider that the Issuer is in accordance with the Terms and Conditions of the Securities entitled to extend the maturity of all then outstanding Securities for additional periods by giving notice to the Holder prior to the relevant</p> |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>exercise date (as determined in the Terms and Conditions of the Securities) (the "Issuer's Extension Option"). <b>There is no limit to the number of times the Issuer may extend the maturity of the Securities.</b> In case the Issuer exercises the Issuer's Extension Option and unless the Holder exercises its Investor's Put Option, the Holder will receive any redemption payments under the Securities later than scheduled at the issue date of the Securities.</p> <p><b>Lower Return if Investor's Put Option is Exercised</b><br/>If the Issuer has exercised the Issuer's Extension Option and the Holder has exercised its Investor's Put Option, the interest rate of the Securities held by the Holder may be lower than the interest rate the Holder would receive if it had not exercised the Investor's Put Option. In particular, such lower interest rate may be zero or even be or become negative.</p> <p><b>[[In case the Bonus Rate and/or the Put Rate may become negative, insert:]]</b></p> <p><b>Risk of Negative Return</b><br/>If the Bonus Rate and/or the Put Rate applicable to the Securities are or become negative, investors will have to bear the risk of loss of capital invested.]</p> <p><b>Risk of Loss of Interest</b><br/>The interest will accrue until the final maturity of the Securities. Therefore, the payment of interest under the Securities is subject to solvency of the Issuer until the final maturity date.</p> <p><b>Minimum Redemption Amount</b><br/>[There is no obligation of the Issuer pursuant to the Terms and Conditions of the Securities to redeem the Securities at a certain predefined level.</p> <p>An investor will be subject to the risk of a capital loss.]</p> <p>[Although the Issuer is obligated pursuant to the Terms and Conditions of the Securities to pay at least the <b>[[in the case of Securities having a specified denomination insert:] Specified Denomination] [[in the case of Securities having a par value insert:] Par Value</b> of the Securities (the "Minimum Redemption Amount") at redemption, there is no obligation of the Issuer to pay the Minimum Redemption Amount in case of an early redemption of the Securities. In addition, the Issuer may not be able to pay the Minimum Redemption Amount in case of an insolvency of the Issuer. Therefore, the payment of any Minimum Redemption Amount is always subject to the Securities not being redeemed early and subject to the solvency of the Issuer.]</p> <p>The payment of the Minimum Redemption Amount is always subject to the Securities not being redeemed prior to the stated maturity and subject to the solvency of the Issuer.</p> <p>An investor will be subject to the risk of a capital loss.]]</p> |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Element | Section E – Offer                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E.2b    | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | <p>[Not applicable. The net proceeds of the issue of the Securities will be used to make profit and/or to hedge certain risks.] [The net proceeds of the issue of the Securities will be applied by the Issuer to meet part of its general financing requirements.] <b>[[In case UBS AG, acting through its Hong Kong Branch, UBS AG, acting through its Jersey Branch or UBS AG, acting through its London Branch is the Issuer, insert:]]</b> The proceeds of the issue of the Securities will be used outside of Switzerland.] <b>[insert other reasons of the offer if different from making profit and/or hedging certain risks]</b></p> |
| E.3     | Terms and conditions of the offer.                                                                        | <p><b>Categories of potential investors</b><br/>[Qualified investors within the meaning of the German Securities Prospectus Act.]<br/>[Retail investors.] [All investors.]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|     |                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                               | <p><b>[Aggregate Principal Amount][Number of Units]</b><br/> [[Up to] <i>[insert currency and aggregate principal amount of the securities]</i> <i>[[insert number of units] units].</i>] [The [aggregate principal amount] [number of units] will be determined [on the Issue Date] [at the end of [the Subscription Period] [Public Offer Period] depending on the demand for the Securities during the [Subscription Period] [Public Offer Period]] and will be published without undue delay in accordance with the Terms and Conditions of the Securities.]</p> <p><b>Issue Date</b><br/> <i>[insert Issue Date]</i></p> <p><b>Public Offer Period</b><br/> [Not applicable. There will be no public offer period.] [An offer of the Securities may be made by the Manager[s] in [●], [each] during the period from, and including, <i>[specify date and time]</i> [on a continuous basis] to, and including, <i>[specify date and time]</i>], subject to early termination or extension of the public offer period within the discretion of the Issuer]; the Issuer intends to continue the public offer period for the Securities after expiry of the period of validity of the Base Prospectus under a successor Base Prospectus]. <i>[if the Securities are placed within a public offer period, give details including the option, if any, to end a public offer period early]</i></p> <p><b>Subscription Period</b><br/> [Not applicable. There will be no subscription period.] [During the period from, and including, <i>[insert date/time]</i> [on a continuous basis] to, and including, [presumably] <i>[insert date/time]</i>], subject to early termination or extension of the subscription period within the discretion of the Issuer]; the Issuer intends to continue the subscription period for the Securities after expiry of the period of validity of the Base Prospectus under a successor Base Prospectus]. <i>[if the Securities are placed within a subscription period, give details including the option, if any, to end a subscription period early]</i></p> <p><b>Issue Price</b><br/> <i>[[insert percentage] per cent. of the Specified Denomination] [[insert currency] [insert amount] per unit] [plus accrued interest from [insert date (in the case of fungible issues only, if required)).]</i> [The initial issue price [is] [was] <i>[[insert percentage] per cent. of the Specified Denomination] [[insert currency] [insert amount] per unit.]</i> [The Securities are now being offered at a continuously determined price] [(fees paid to a distribution partner (if any) will be disclosed upon request).]</p> <p><b>Minimum amount of application</b><br/> <i>[insert minimum amount of application] [(insert minimum amount of application in units)]</i>] [Not applicable. There is no minimum amount of application.]</p> <p><b>Maximum amount of application</b><br/> <i>[insert maximum amount of application] [(insert maximum amount of application in units)]</i>] [Not applicable. There is no maximum amount of application.]</p> <p><b>Further terms and conditions of the offer</b><br/> [Not applicable. There are no further terms and conditions of the offer.] <i>[insert further terms and conditions of the offer]</i></p> |
| E.4 | Interest that is material to the issue/offer including conflicting interests. | <p><i>[insert details of any interest, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest]</i></p> <p>[[Save for [the [relevant] [Manager][s] [Intermediary] [Intermediaries] which receive[s] fees (which may result in conflicts of interest)] [and] the [Calculation Agent] [and] [Market Maker] whose conflicts of interest are set out below]],] [as][Not applicable. As] far as the Issuer is aware, no person involved in the issue/offer of [each series of] the Securities has a material interest in the offer.]</p> <p>[UBS AG, acting through UBS AG, [Hong Kong Branch] [Jersey Branch] [London</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|     |                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                          | <p>Branch]] <b><i>[insert other calculation agent]</i></b> will act as Calculation Agent. The Terms and Conditions of the Securities provide for certain provisions pursuant to which the Calculation Agent may use discretion when calculating amounts or making determinations. Potential investors should be aware that any determination made by the Calculation Agent may have an impact on the pricing, the value and financial return of the Securities. Any such discretion exercised by, or any determination made by, the Calculation Agent shall in the absence of a proven or manifest error be final and binding on the Issuer and the Holders. Since the Calculation Agent is part of the UBS [AG] [Group], conflicts of interest may arise.]</p> <p>[The] [Issuer] [and] [the] [Manager[s]] may intend, under normal market conditions, to provide bid and/or offer prices for the Securities. As market maker[s], [the Issuer] [and] [the Manager[s]] will to a material extent determine and thus influence the price of the Securities. The prices provided by [the Issuer] [and] [the Manager[s]], [each] in [its] [their] [respective] [capacity] [capacities] as market maker[s] will not always correspond with those prices which would have formed absent any such market making and in a liquid market. [Since the market maker[s] [is] [are] [also the Issuer] [part of the UBS [AG] [Group], conflicts of interest may arise.]</p> |
| E.7 | Estimated expenses charged to the investor by the Issuer or the offeror. | [Not applicable. No expenses are charged to the investor by the Issuer or the Manager[s].] <b><i>[insert expenses charged to the investor by the issuer or the offeror]</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## SUMMARY (GERMAN LANGUAGE)

### ZUSAMMENFASSUNG

Diese Zusammenfassung (die "**Zusammenfassung**") besteht aus Offenlegungspflichten, die als Elemente (die "**Elemente**") bezeichnet werden. Diese Elemente sind eingeteilt in Abschnitte A - E (A.1 – E.7).

Diese Zusammenfassung enthält alle Elemente, die für eine Zusammenfassung dieser Art von Wertpapieren und Emittentin erforderlich sind. Da einige Elemente nicht enthalten sein müssen, können Lücken in der Aufzählung entstehen.

Auch wenn ein Element aufgrund der Art von Wertpapieren und Emittentin in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass hinsichtlich dieses Elements keine relevanten Informationen gegeben werden können. In diesem Fall ist eine kurze Beschreibung des Elements mit dem Hinweis "Entfällt" enthalten.

| Element | Abschnitt A – Einleitung und Warnhinweise                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1     | Warnhinweise.                                                                                                                                                                                                                                     | <p>Diese Zusammenfassung ist als Einführung in den Basisprospekt (der "<b>Basisprospekt</b>" oder der "<b>Prospekt</b>") zu verstehen.</p> <p>Anleger sollten jede Entscheidung zur Anlage in die Wertpapiere, die unter dem Basisprospekt begeben werden (die "<b>Wertpapiere</b>"), auf die Prüfung des gesamten Basisprospekts stützen.</p> <p>Für den Fall, dass vor einem Gericht Ansprüche auf Grund der in dem Basisprospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der Staaten des Europäischen Wirtschaftsraums ("<b>EWV</b>") die Kosten für die Übersetzung des Basisprospekts vor Prozessbeginn zu tragen haben.</p> <p>Diejenigen Personen, die die Verantwortung für die Zusammenfassung einschließlich etwaiger Übersetzungen davon übernommen haben, oder von denen der Erlass der Zusammenfassung ausgeht, können haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt. Die UBS AG in ihrer Funktion als Emittentin mit registrierten Sitzen in Zürich und Basel hat die Verantwortung für die Zusammenfassung einschließlich jeglicher Übersetzung der Zusammenfassung übernommen.</p> |
| A.2     | <p>Zustimmung der Emittentin oder der für die Erstellung des Basisprospekts verantwortlichen Person zur Verwendung des Basisprospekts für die spätere Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch Finanzintermediäre.</p> | <p><b>[[Falls keine Zustimmung erteilt wird, einfügen:]]</b> Entfällt. Die Emittentin erteilt keine Zustimmung zur Verwendung des Basisprospekts für eine spätere Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch Manager und/oder Finanzintermediäre.]</p> <p><b>[[Falls eine generelle Zustimmung (General Consent) erteilt wird, einfügen:]]</b> Jeder Manager und/oder jeder weitere Finanzintermediär <b>[[Falls eine Individualzustimmung (Individual Consent) erteilt wird, einfügen:]]</b> [UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Bundesrepublik Deutschland] [und] <b>[Name(n) und Adresse(n) des Managers/der Manager und/oder des Finanzintermediärs/der Finanzintermediäre einfügen]</b> [jeweils] in [ihrer] [ihren] [jeweiligen] Funktion[en] als Manager in Bezug auf die Wertpapiere ([der] [die] "<b>Manager</b>" [und] ["<b>Finanzintermediär(e)</b>"]], [der] [die] die Wertpapiere später weiter [verkauft oder endgültig platziert, ist berechtigt] [verkaufen oder endgültig platzieren, sind berechtigt], den Basisprospekt (unter dem das Angebot der Wertpapiere erfolgt) in [der Republik Österreich ("<b>Österreich</b>") [,] [und] [der Bundesrepublik Deutschland ("<b>Deutschland</b>") [,] [und] [dem Fürstentum Liechtenstein ("<b>Liechtenstein</b>") [,] [und] [dem Großherzogtum Luxemburg ("<b>Luxemburg</b>") [,] [und] [den Niederlanden] [,]</p>                                                                          |

|                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                       |  | <p>[und] [dem Vereinigten Königreich Großbritannien ("Großbritannien")] für den späteren Weiterverkauf oder die endgültige Platzierung der Wertpapiere während der Angebotsperiode für den späteren Weiterverkauf oder die endgültige Platzierung der Wertpapiere vom [●] (einschließlich) bis zum [●] (einschließlich) [(vorbehaltlich einer Verkürzung oder Verlängerung der Angebotsperiode im Ermessen der Emittentin)] zu verwenden, vorausgesetzt jedoch, dass der Basisprospekt in Übereinstimmung mit §9 des Wertpapierprospektgesetzes (in der jeweils geltenden oder ersetzten Fassung, "WpPG"), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (in der jeweils geltenden oder ersetzten Fassung, die "Prospektrichtlinie") umsetzt, noch gültig ist. [Die Emittentin beabsichtigt, den Zeitraum für das öffentliche Angebot für die Wertpapiere nach Ablauf der Gültigkeitsdauer des Basisprospekts unter einem nachfolgenden Basisprospekt fortzuführen]</p> <p>Der Basisprospekt darf potentiellen Anlegern nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Basisprospekt kann in elektronischer Form im Internet auf der Internetseite <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> oder einer Nachfolge- oder Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite [<a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a>] [<i>andere Internetseite einfügen</i>] bekannt gegeben wird, eingesehen werden.]</p> <p><b>[[falls eine Individualzustimmung (Individual Consent) erteilt wird, einfügen:]</b><br/>Alle neuen Informationen bzgl. der Manager und/oder der Finanzintermediäre, die zum Datum des Basisprospekts bzw. zum Zeitpunkt der Einreichung der endgültigen Bedingungen bei der/den zuständigen Aufsichtsbehörde(n) nicht bekannt waren, werden auf der Internetseite [<i>Internetseite einfügen</i>] oder einer Nachfolge- oder Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite [<i>Internetseite einfügen</i>] bekannt gegeben wird, veröffentlicht].</p> |
| Angabe der Angebotsfrist, innerhalb derer die spätere Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch Finanzintermediäre erfolgen kann und für die die Zustimmung zur Verwendung des Basisprospekts erteilt wird. |  | <p>[Entfällt. Die Emittentin erteilt keine Zustimmung zur Verwendung des Prospekts für eine spätere Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch Manager und/oder Finanzintermediäre.]</p> <p>[[●] (einschließlich) bis [●] (einschließlich) [(vorbehaltlich einer Verkürzung oder Verlängerung der Angebotsperiode im Ermessen der Emittentin).]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Alle sonstigen klaren und objektiven Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Basisprospekts relevant sind.                                                                                     |  | <p>[Entfällt. Die Emittentin erteilt keine Zustimmung zur Verwendung des Basisprospekts für eine spätere Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch Manager und/oder Finanzintermediäre.]</p> <p>[Bei der Verwendung des Basisprospekts [hat jeder Manager und/oder [jeder] maßgebliche weitere Finanzintermediär] [[hat der Manager] [haben die Manager] [und] [Finanzintermediär] [Finanzintermediäre]] sicherzustellen, dass [er] [sie] alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften [und den [in dem Abschnitt mit der Überschrift "Produktüberwachung nach MiFID II" in den Endgültigen Bedingungen] als anwendbar identifizierten Zielmarkt und die als anwendbar identifizierten Vertriebskanäle] [beachtet] [beachten]].]</p> <p>[Die Emittenten hat folgende zusätzliche Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Basisprospekts relevant sind, in den Endgültigen Bedingungen festgelegt: [<i>Bedingungen einfügen</i>].]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

|  |                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                               |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | Hinweis für die Anleger, dass Informationen über die Bedingungen des Angebots eines Finanzintermediärs von diesem zum Zeitpunkt der Vorlage des Angebots zur Verfügung zu stellen sind. | [Entfällt. Die Emittentin erteilt keine Zustimmung zur Verwendung des Basisprospekts für eine spätere Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch Manager und/oder Finanzintermediäre.]<br><br>[Informationen über die Bedingungen des Angebots eines Managers und/oder weiteren Finanzintermediärs sind von diesem zum Zeitpunkt der Vorlage des Angebots zur Verfügung zu stellen.] |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Element | Abschnitt B – Emittentin                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1     | Juristische und kommerzielle Bezeichnung der Emittentin.                                                        | Die juristische und kommerzielle Bezeichnung der Emittentin ist UBS AG (die "Emittentin", und gemeinsam mit ihren Tochtergesellschaften, "UBS AG (konsolidiert)" oder "UBS AG Gruppe" und gemeinsam mit der UBS Group AG, der Holding-Gesellschaft der UBS AG, und ihren Tochtergesellschaften, "UBS Gruppe", "Gruppe", "UBS" oder "UBS Group AG (konsolidiert)").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.2     | Sitz, Rechtsform, geltendes Recht und Land der Gründung der Emittentin.                                         | <p>UBS AG in ihrer heutigen Form entstand am 29. Juni 1998 durch die Fusion der 1862 gegründeten Schweizerischen Bankgesellschaft und des 1872 gegründeten Schweizerischen Bankvereins. UBS AG ist in den Handelsregistern des Kantons Zürich und des Kantons Basel-Stadt eingetragen. Die Handelsregisternummer lautet CHE-101.329.561.</p> <p>UBS AG hat ihren Sitz in der Schweiz, wo sie als Aktiengesellschaft nach schweizerischem Aktienrecht eingetragen ist.</p> <p>Die Adressen und Telefonnummern der beiden Satzungs- und Verwaltungssitze der UBS AG lauten: Bahnhofstraße 45, CH-8001 Zürich, Schweiz, Telefon +41 44 234 1111, und Aeschenvorstadt 1, CH 4051 Basel, Schweiz, Telefon +41 61 288 5050.</p>                                                                                                                                                                                                                                                                                                                                                                                       |
| B.4b    | Alle bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken. | <p><b>Trend Informationen</b></p> <p>Wie in dem Quartalsbericht für das erste Quartal 2019 der UBS angegeben, hat infolge der synchronisierten Abkühlung der Weltwirtschaft sich das allgemeine Wachstum verlangsamt. Die Weltwirtschaft und die Märkte dürften sich jedoch weiter erholen und stabilisieren, wenn auch unterschiedlich rasch je nach Region und Anlageklasse. Aufgrund von diversifizierten Regionen- und Geschäftsmix dürfte UBS von diesem Umfeld profitieren. Im Global Wealth Management und Asset Management werden die höheren verwalteten Vermögen voraussichtlich zu einem Anstieg der wiederkehrenden Erträge gegenüber dem ersten Quartal 2019 führen. Für mehr Dynamik wäre eine nachhaltige Verbesserung der Marktaktivität und der Kundenstimmung in allen Unternehmensbereichen erforderlich. Die Strategie wird weiterhin diszipliniert umsetzen. Dabei wird UBS auf ein gesundes Verhältnis von Effizienz und Wachstumsinvestitionen fokussieren, um die Ziele bei der Kapitalrückführung zu erreichen und für die Aktionäre nachhaltigen, langfristigen Wert zu schaffen.</p> |
| B.5     | Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe.                                | <p>UBS AG ist eine Schweizer Bank und die Muttergesellschaft der UBS AG Gruppe. Die UBS Group AG ist die Holding-Gesellschaft der UBS Gruppe und zu 100% Eigentümerin der UBS AG. Die UBS Gruppe ist als Gruppe mit vier Unternehmensbereichen und einem Corporate Center tätig.</p> <p>Im Jahr 2014 hat UBS damit begonnen die Anpassung der rechtlichen Struktur vorzunehmen, um die Abwicklungsfähigkeit des Konzerns als Reaktion auf too-big-to-fail (TBTF) Anforderungen in der Schweiz, sowie die Sanierungs- und Abwicklungsregulierungen in den anderen Ländern, in denen der Konzern tätig ist, zu verbessern. Im Dezember 2014 wurde die UBS Group AG die Holding-Gesellschaft des Konzerns.</p>                                                                                                                                                                                                                                                                                                                                                                                                     |

|             |                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                 | <p>Im Jahr 2015 übertrug die UBS AG den Unternehmensbereich Personal &amp; Corporate Banking sowie das in der Schweiz gebuchte Geschäft des Unternehmensbereichs Wealth Management von der UBS AG auf die neu gegründete, im Bankwesen tätige, schweizer Tochtergesellschaft UBS Switzerland AG. Im Jahr 2016 wurde die UBS Americas Holding LLC als Zwischenholding für die US-amerikanischen Tochtergesellschaften von UBSbestimmt, und UBS fusionierte ihre Wealth Management-Tochtergesellschaften in verschiedenen europäischen Ländern zur UBS Europe SE, der europäischen Bank der UBS mit Hauptsitz in Deutschland. Zudem hat UBS die Mehrheit der operativen Tochtergesellschaften von Asset Management auf die UBS Asset Management AG übertragen.</p> <p>Die UBS Business Solutions AG, eine Tochtergesellschaft der UBS Group AG, wurde 2015 gegründet und fungiert als Dienstleistungsunternehmen des Konzerns. Im Jahr 2017 wurden die Shared-Services-Funktionen von UBS in der Schweiz und in Grossbritannien von der UBS AG auf die UBS Business Solutions AG übertragen. Zudem hat UBS die Übertragung von Shared-Services-Funktionen in den USA auf ihre US-amerikanische Servicegesellschaft UBS Business Solutions US LLC, eine hundertprozentige Tochtergesellschaft der UBS Americas Holding LLC, übertragen.</p> <p>Im März 2019 wurde die UBS Limited, die britische Tochtergesellschaft von UBS mit Sitz in Grossbritannien, mit der UBS Europe SE fusioniert, vor dem planmäßigen Austritt Großbritanniens aus der EU. Ehemalige Kunden und andere Gegenparteien der UBS Limited, die von der Londoner Niederlassung der UBS AG betreut werden können, wurden vor der Fusion in die Londoner Niederlassung der UBS AG migriert.</p> <p>Als Reaktion auf regulatorische Anforderungen und andere externe Entwicklungen erwägt UBS weitere Änderungen in der rechtlichen Struktur des Konzerns. Solche Änderungen können eine weitere Konsolidierung der operativen Tochtergesellschaften in der EU sowie Anpassungen der Buchungseinheit oder des Standorts von Produkten und Dienstleistungen beinhalten.</p> |
| <b>B.9</b>  | <b>Gewinnprognosen oder -schätzungen.</b>                       | Entfällt; es sind in dem Prospekt keine Gewinnprognosen oder –schätzungen enthalten.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>B.10</b> | <b>Beschränkungen im Bestätigungsvermerk.</b>                   | Entfällt. Es gibt keine Beschränkungen im Prüfungsvermerk für die konsolidierten Abschlüsse der UBS AG und die Einzelabschlüsse der UBS AG für die zum 31. Dezember 2018 und 31. Dezember 2017 endenden Jahre.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>B.12</b> | <b>Ausgewählte wesentliche historische Finanzinformationen.</b> | <p>Die unten aufgeführten ausgewählten konsolidierten Finanzinformationen für die Geschäftsjahre endend am 31. Dezember 2018, 2017 und 2016 stammen aus dem Geschäftsbericht 2018, welcher den geprüften konsolidierten Jahresabschluss der UBS AG sowie weitere ungeprüfte konsolidierte Finanzinformationen für das Jahr mit Stand 31. Dezember 2018 und vergleichbare Zahlen für die Jahre mit Stand 31. Dezember 2017 und 2016 enthält. Die ausgewählten konsolidierten Finanzinformationen in der folgenden Tabelle für die am 31. März 2019 und am 31. März 2018 endenden Quartale stammen aus dem ersten Quartalsbericht 2019, welcher die ungeprüfte konsolidierte Zwischenfinanzinformation der UBS AG enthält, sowie weitere ungeprüfte konsolidierte Finanzinformationen für das am 31. März 2019 endende Quartal und Vergleichszahlen für das am 31. März 2018 abgeschlossene Quartal.</p> <p>Die konsolidierten Abschlüsse in Übereinstimmung mit den International Financial Reporting Standards ("IFRS") des International Accounting Standards Board ("IASB") erstellt und in US-Dollar angegeben. Mit Wirkung zum 1. Oktober 2018 wurde die funktionale Währung der UBS Group AG und des Hauptsitzes der UBS AG in der Schweiz von Schweizer Franken auf US-Dollar und die der Niederlassung London der UBS AG von britischen Pfund auf US-Dollar umgestellt, in Übereinstimmung mit den Anforderungen des International Accounting Standard (IAS) 21, "The Effects of Changes in Foreign Exchange Rates". Die Berichtswährung der konsolidierten Finanzinformationen der UBS AG wurde</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |                                             |          |          |
|-----------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------|----------|----------|
|                                                                                                           |  | ebenfalls von Schweizer Franken auf US-Dollar umgestellt, um den Änderungen der funktionalen Währung wesentlicher Konzerngesellschaften Rechnung zu tragen. Vorperioden wurden für diese Berichtswährung angepasst. Vermögenswerte, Verbindlichkeiten und Eigenkapital wurden zu Schlusskursen an den jeweiligen Bilanzstichtagen in US-Dollar umgerechnet. Erträge und Aufwendungen wurden zu den jeweiligen Durchschnittskursen der relevanten Zeiträume umgerechnet. |         |                                             |          |          |
|                                                                                                           |  | Die Informationen für die Geschäftsjahre endend am 31. Dezember 2018, 2017 und 2016, die in der nachstehenden Tabelle mit „ungeprüft“ gekennzeichnet sind, wurden in den Geschäftsbericht 2018 aufgenommen, wurden jedoch nicht geprüft, da die entsprechenden Angaben nach IFRS nicht erforderlich sind und daher nicht Bestandteil des geprüften Abschlusses sind.                                                                                                    |         |                                             |          |          |
|                                                                                                           |  | Für das Quartal endend am<br>oder per                                                                                                                                                                                                                                                                                                                                                                                                                                   |         | Für das Geschäftsjahr endend<br>am oder per |          |          |
| Mio. USD, Ausnahmen<br>sind angegeben                                                                     |  | 31.3.19                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 31.3.18 | 31.12.18                                    | 31.12.17 | 31.12.16 |
|                                                                                                           |  | ungeprüft                                                                                                                                                                                                                                                                                                                                                                                                                                                               |         | geprüft, Ausnahmen sind<br>angegeben        |          |          |
| <b>Ergebnisse</b>                                                                                         |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |                                             |          |          |
| Geschäftsertrag                                                                                           |  | 7.343                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 8.301   | 30.642                                      | 30.044   | 28.831   |
| Geschäftsaufwand                                                                                          |  | 5.890                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6.404   | 25.184                                      | 24.969   | 24.643   |
| Ergebnis vor Steuern                                                                                      |  | 1.454                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.897   | 5.458                                       | 5.076    | 4.188    |
| Den Aktionären<br>zurechenbares Ergebnis                                                                  |  | 1.069                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.412   | 4.107                                       | 758      | 3.351    |
| <b>Profitabilität und<br/>Wachstum</b>                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |                                             |          |          |
| Rendite auf Eigenkapital<br>(%) <sup>1</sup>                                                              |  | 8,1                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 10,7    | 7,9*                                        | 1,4*     | 6,0*     |
| Eigenkapitalrendite<br>abzüglich Goodwill und<br>anderer immaterieller<br>Vermögenswerte (%) <sup>2</sup> |  | 9,3                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 12,3    | 9,1*                                        | 1,6*     | 6,9*     |
| Rendite auf Hartes<br>Kernkapital (CET1) (%) <sup>3</sup>                                                 |  | 12,3                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 16,3    | 11,9*                                       | 2,3*     | 10,2*    |
| Rendite auf<br>risikogewichteten<br>Aktiven<br>brutto (%) <sup>4</sup>                                    |  | 11,1                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 13,1    | 12,0*                                       | 12,8*    | 13,1*    |
| Rendite auf den<br>Leverage Ratio<br>Denominator<br>brutto (%) <sup>5</sup>                               |  | 3,2                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3,6     | 3,4*                                        | 3,4*     | 3,2*     |
| Verhältnis von<br>Geschäftsaufwand /<br>Geschäftsertrag (%) <sup>6</sup>                                  |  | 80,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 76,9    | 81,9*                                       | 82,7*    | 85,4*    |
| Wachstum des<br>Ergebnisses (%) <sup>7</sup>                                                              |  | (24,3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 16,4    | 441,9*                                      | (77,4)*  | (48,5)*  |
| <b>Ressourcen</b>                                                                                         |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |                                             |          |          |
| Total Aktiven                                                                                             |  | 956.737                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 965.224 | 958.055                                     | 940.020  | 919.236  |
| Den Aktionären<br>zurechenbares<br>Eigenkapital                                                           |  | 53.216                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 53.185  | 52.256                                      | 51.987   | 52.957   |
| Hartes Kernkapital<br>(CET1) <sup>8,9</sup>                                                               |  | 34.933                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 35.060  | 34.608                                      | 34.100*  | 31.879*  |
| Risikogewichtige<br>Aktiven <sup>8</sup>                                                                  |  | 266.581                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 266.202 | 262.840*                                    | 242.725* | 219.330* |
| Harte Kernkapitalquote<br>(CET1) (%) <sup>8</sup>                                                         |  | 13,1                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 13,2    | 13,2*                                       | 14,0*    | 14,5*    |
| Going Concern<br>Kapitalquote (%) <sup>8</sup>                                                            |  | 17,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 15,9    | 16,1*                                       | 15,6*    | 16,3*    |
| Total                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |                                             |          |          |
| Verlustabsorptionsfähig-<br>keit Ratio (%) <sup>8</sup>                                                   |  | 32,2                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 30,7    | 31,3*                                       | 31,4*    | 29,6*    |

|                                                    | Für das Quartal endend am<br>oder per                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |         | Für das Geschäftsjahr endend<br>am oder per |          |          |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------|----------|----------|
| Mio. USD, Ausnahmen<br>sind angegeben              | 31.3.19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31.3.18 | 31.12.18                                    | 31.12.17 | 31.12.16 |
|                                                    | ungeprüft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |         | geprüft, Ausnahmen sind<br>angegeben        |          |          |
| Leverage Ratio<br>Denominator <sup>8</sup>         | 911.410                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 926.914 | 904.458*                                    | 910.133* | 855.718* |
| Harte Kernkapitalquote<br>(CET1)                   | 3,83                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3,78    | 3,83*                                       | 3,75*    | 3,73*    |
| Leverage Ratio (%) <sup>8</sup>                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |         |                                             |          |          |
| Going Concern Leverage<br>ratio (%) <sup>8</sup>   | 5,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 4,6     | 4,7*                                        | 4,2*     | 4,2*     |
| Total<br>Verlustabsorptionsfähig<br>keit           | 9,4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 8,8     | 9,1*                                        | 8,4*     | 7,6*     |
| Leverage Ratio (%) <sup>8</sup>                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |         |                                             |          |          |
| <b>Andere</b>                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |         |                                             |          |          |
| Verwaltete Vermögen<br>(in Mrd. USD) <sup>10</sup> | 3.318                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3.309   | 3.101                                       | 3.262    | 2.761    |
| Personal (auf<br>Vollzeitbasis)                    | 47.773                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 46.433  | 47.643*                                     | 46.009*  | 56.208*  |
| *ungeprüft                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |         |                                             |          |          |
| <sup>1</sup>                                       | Den Aktionären zurechenbares berechnetes Konzernergebnis (gegebenenfalls annualisiert) / Den Aktionären zurechenbares durchschnittliches Eigenkapital. Diese Maßnahme gibt Auskunft über die Rentabilität des Geschäfts im Verhältnis zum Eigenkapital.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |         |                                             |          |          |
| <sup>2</sup>                                       | Den Aktionären zurechenbares berechnetes Konzernergebnis (gegebenenfalls annualisiert) / Das den Aktionären zurechenbare durchschnittliche Eigenkapital abzüglich des durchschnittlichen Geschäfts- oder Firmenwerts (goodwill) und der immateriellen Vermögenswerte. Die Definition des Zählers für die Eigenkapitalrendite wurde überarbeitet, um den Zählern für die Eigenkapitalrendite und die CET1-Kapitalrendite zu entsprechen. Das heißt, es wird nicht mehr um Abschreibungen und Wertminderungen von Firmenwerten und immateriellen Vermögenswerten bereinigt. Vorperioden wurden angepasst. Diese Kennzahl liefert Informationen zu der Rentabilität des Geschäfts in Bezug auf die materiellen Vermögenswerte. |         |                                             |          |          |
| <sup>3</sup>                                       | Den Aktionären zurechenbares berechnetes Konzernergebnis (annualisiert wenn anwendbar) / durchschnittliches Hartes Kernkapital (CET1). Diese Maßnahme liefert Informationen über die Rentabilität des Unternehmens in Bezug auf das Harte Kernkapital (CET1).                                                                                                                                                                                                                                                                                                                                                                                                                                                               |         |                                             |          |          |
| <sup>4</sup>                                       | Berechneter Geschäftsertrag vor Wertberichtigungen für Kreditrisiken oder Kreditrückforderung (annualisiert wenn anwendbar) / durchschnittliche risikogewichteten Aktiven. Diese Kennzahl liefert Informationen zu den Einnahmen des Geschäfts in Bezug auf die risikogewichteten Aktiven.                                                                                                                                                                                                                                                                                                                                                                                                                                  |         |                                             |          |          |
| <sup>5</sup>                                       | Berechneter Geschäftsertrag vor Wertberichtigungen für Kreditrisiken oder Kreditrückforderung (annualisiert wenn anwendbar) / durchschnittlicher Leverage Ratio Denominators. Diese Kennzahl liefert Informationen zu den Einnahmen des Geschäfts in Bezug auf den Leverage Ratio Denominators.                                                                                                                                                                                                                                                                                                                                                                                                                             |         |                                             |          |          |
| <sup>6</sup>                                       | Berechneter Geschäftsaufwand / Geschäftsertrag vor Wertberichtigungen für Kreditrisiken oder Kreditrückforderung. Diese Kennzahl liefert Informationen über die Effizienz des Geschäfts indem der Geschäftsaufwand mit dem Geschäftsertrag verglichen wird.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |         |                                             |          |          |
| <sup>7</sup>                                       | Berechnete Veränderung des aktuellen den Aktionären zurechenbaren Konzernergebnisses aus fortzuführenden Geschäftsbereichen in der laufenden Periode im Vergleich zur Referenzperiode / Das den Aktionären zurechenbare Konzernergebnis aus fortzuführenden Geschäftsbereichen in der Referenzperiode. Diese Kennzahl liefert Informationen über das Ergebniswachstum im Vergleich zu früheren Jahresperioden.                                                                                                                                                                                                                                                                                                              |         |                                             |          |          |

|             |                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                                                                           | <p><sup>8</sup> Basiert auf den Regeln für Schweizer systemrelevante Banken (SRB) ab dem 1. Januar 2020.</p> <p><sup>9</sup> Die im Geschäftsbericht 2017 in Schweizer Franken veröffentlichten Informationen für die am 31. Dezember 2017 endende Periode (CHF 33.240 Millionen) und der Geschäftsbericht 2016 der UBS Group AG und der UBS AG für die am 31. Dezember 2016 endende Periode (CHF 32.447 Millionen) wurden geprüft.</p> <p><sup>10</sup> Enthält Vermögen unter der Verwaltung von Global Wealth Management, Asset Management und Personal &amp; Corporate Banking.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|             | <b>Erklärung hinsichtlich wesentlicher Verschlechterung.</b>                                                                                              | Seit dem 31. Dezember 2018 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der UBS AG oder der UBS AG Gruppe eingetreten.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|             | <b>Wesentliche Veränderungen in der Finanzlage oder der Handelsposition.</b>                                                                              | Seit dem 31. März 2019, welches das Enddatum des letzten Finanzzeitraums ist, für welchen ein Zwischenabschluss veröffentlicht wurde, sind keine wesentlichen Veränderungen der Finanzlage oder der Handelsposition der UBS AG bzw. UBS AG Gruppe eingetreten.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>B.13</b> | <b>Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.</b> | Entfällt; es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der UBS AG, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>B.14</b> | <b>Beschreibung der Gruppe und Stellung der Emittentin innerhalb dieser Gruppe.</b><br><br><b>Abhängigkeit von anderen Unternehmen der Gruppe.</b>        | <p>Siehe Element B.5</p> <p>Die UBS AG als Muttergesellschaft, führt einen wesentlichen Teil ihrer Geschäftstätigkeit durch Tochtergesellschaften durch. Als solche ist sie, bis zu einem gewissen Grad, von bestimmten Tochtergesellschaften abhängig.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>B.15</b> | <b>Haupttätigkeiten der Emittentin.</b>                                                                                                                   | <p>Die UBS AG und ihre Tochtergesellschaften (zusammen "<b>UBS AG consolidated</b>" oder "<b>UBS AG Group</b>"; zusammen mit der UBS Group AG, der Holdinggesellschaft der UBS AG, und deren Tochtergesellschaften "<b>UBS Group</b>", "<b>Group</b>", "<b>UBS</b>" oder "<b>UBS Group AG consolidated</b>") stellen Finanzberatung und -lösungen für private, Firmen- und institutionelle Kunden weltweit sowie für Privatkunden in der Schweiz bereit. Die operative Struktur des Konzerns besteht aus dem Corporate Center und den vier Unternehmensbereichen: Global Wealth Management, Personal &amp; Corporate Banking, Asset Management und der Investment Bank. Die Strategie von UBS konzentriert sich auf ihr führendes globales Wealth-Management-Geschäft und das führende Privat- und Firmenkundengeschäft in der Schweiz, ergänzt durch eine fokussierte Investmentbank und einen globalen Vermögensverwalter. UBS konzentriert sich auf kapitaleffiziente Geschäfte in ihren Zielmärkten, in denen UBS eine starke Wettbewerbsposition und einen attraktiven langfristigen Wachstums- oder Rentabilitätsausblick hat.</p> <p>Gemäß Artikel 2 der Statuten der UBS AG vom 26. April 2018 ("<b>Statuten</b>") ist der Zweck der UBS AG der Betrieb einer Bank. Ihr Geschäftskreis umfasst alle Arten von Bank-, Finanz-, Beratungs-, Dienstleistungs- und Handelsgeschäften in der Schweiz und im Ausland. Die UBS AG kann in der Schweiz und im Ausland Unternehmen aller Art gründen, sich an solchen beteiligen und deren Geschäftsführung übernehmen. Die UBS AG ist berechtigt, in der Schweiz und im Ausland Grundstücke und Baurechte zu erwerben, zu belasten und zu verkaufen. UBS AG kann Mittel am Kapitalmarkt aufnehmen und anlegen. UBS AG ist Teil</p> |

|      |                                                                            |                                                                                                                                                                                                                                                                                                                 |
|------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                            | des Konzerns, der von UBS Group AG als Muttergesellschaft kontrolliert wird. Sie kann die Interessen der Konzernmuttergesellschaft oder anderer Konzerngesellschaften fördern. Sie kann Darlehen, Garantien und andere Arten der Finanzierung und von Sicherheitsleistungen für Konzerngesellschaften gewähren. |
| B.16 | Unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse. | Die UBS Group AG ist Eigentümerin von 100 Prozent der ausstehenden Aktien der UBS AG.                                                                                                                                                                                                                           |

| Element | Abschnitt C – Wertpapiere                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1     | Art und Gattung der Wertpapiere, einschließlich jeder Wertpapierkennung. | <p><b>Art und Gattung der Wertpapiere</b><br/>Die Wertpapiere werden als [Inhaberwertpapiere begeben und werden durch eine oder mehrere Globalurkunden verbrieft.] [Bucheffekten ("<b>Bucheffekten</b>") gemäß dem Schweizerischen Bundesgesetz über Bucheffekten (das "<b>BEG</b>") begeben.</p> <p>Die Bucheffekten entstehen auf der Grundlage von Globalurkunden ("<b>Globalurkunden</b>") gemäß Artikel 973b des Schweizerischen Obligationenrechts ("<b>OR</b>") oder Wertrechten ("<b>Wertrechte</b>") gemäß Artikel 973c OR durch (a) Hinterlegung der Globalurkunden bei einer Verwahrungsstelle (die "<b>Hauptverwahrungsstelle</b>") gemäß BEG oder Eintragung der Wertrechte im Hauptregister einer Hauptverwahrungsstelle und (b) Gutschrift der Bucheffekten auf einem oder mehreren Effektenkonten. Die Emittentin wird üblicherweise die SIX SIS AG, Baslerstrasse 100, CH-4600 Olten ("<b>SIX SIS</b>") als Hauptverwahrungsstelle wählen, behält sich jedoch das Recht vor, eine andere nach Artikel 4 BEG zulässige Verwahrungsstelle als Hauptverwahrungsstelle auszuwählen (einschließlich der UBS Switzerland AG, Bahnhofstrasse 45, CH - 8001 Zürich).</p> <p>Aus den Unterlagen der Hauptverwahrungsstelle ergibt sich die Anzahl der von jedem Teilnehmer der Hauptverwahrungsstelle gehaltenen Wertpapiere.</p> <p>Die Bucheffekten werden in Übereinstimmung mit den Vorschriften des BEG und den einschlägigen Verträgen mit der maßgeblichen Hauptverwahrungsstelle übertragen oder anderweitig veräußert (insbesondere können weder die Bucheffekten noch die Rechte an den Bucheffekten ohne vorherige schriftliche Zustimmung der Emittentin gemäß der Art. 165 ff. OR durch Zession übertragen werden).</p> <p>Gläubiger sind zu keinem Zeitpunkt berechtigt (a) die Umwandlung von Wertrechten in effektive Wertpapiere (oder umgekehrt) und/oder (b) die Auslieferung von effektiven Wertpapieren (einschließlich Globalurkunden) zu verlangen oder herbeizuführen.</p> <p>Die Emittentin kann Globalurkunden (die die Grundlage von Bucheffekten bilden) jederzeit und ohne die Zustimmung der Gläubiger in Wertrechte (die die Grundlage von Bucheffekten bilden) umwandeln (und umgekehrt).</p> <p>"<b>Gläubiger</b>" oder "<b>Investor</b>" bezeichnet jede Person, die ein Wertpapier in einem auf ihren Namen lautenden Effektenkonto bei einer Verwahrungsstelle hält, wobei juristische Personen, die selbst als Verwahrungsstellen gemäß BEG qualifizieren, nur dann als "Gläubiger" oder "Investor" gelten, wenn sie die Wertpapiere für eigene Rechnung in einem auf ihren Namen lautenden Effektenkonto bei einer anderen Verwahrungsstelle halten.]</p> |

|     |                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                          | <p><b>Wertpapier-Kennnummer[n] der Wertpapiere</b><br/>         ISIN: [●]<br/>         [Wertpapierkennnummer (WKN): [●]]<br/>         [Common Code: [●]]<br/>         [Schweizer Valorennummer: [●]]<br/>         [Andere Wertpapiernummer(n): <i>[andere Wertpapiernummer(n) einfügen]</i>]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| C.2 | Währung der Wertpapiere.                                                                                 | <p>Die Wertpapiere werden in [U.S. Dollar ("USD")] [Euro ("EUR")] [Britischen Pfund ("GBP")] [Japanischen Yen ("JPY")] [Schweizer Franken ("CHF")] [Australischen Dollar ("AUD")] <i>[andere Währung einfügen]</i> begeben (die "Währung").</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| C.5 | Beschränkungen der freien Übertragbarkeit der Wertpapiere.                                               | <p>Entfällt. Es gibt keine Beschränkungen.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.8 | Mit den Wertpapieren verbundene Rechte, einschließlich der Rangordnung und Beschränkungen dieser Rechte. | <p><b>Mit den Wertpapieren verbundene Rechte</b></p> <p><b>Status der Wertpapiere</b><br/>         Die Verpflichtungen aus den Wertpapieren stellen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin dar, die gegenüber allen anderen gegenwärtigen und zukünftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, ohne Vorrang untereinander und ohne Vorrang der einen vor den anderen aufgrund eines früheren Ausgabedatums, der Währung, in der gezahlt wird, oder aus sonstigen Gründen, mit Ausnahme von Verpflichtungen, die gesetzlich Vorrang genießen.</p> <p><b>Vorzeitige Kündigung im Fall einer Rechtsänderung, einer Hedging-Störung und/oder von Gestiegenen Hedging-Kosten</b><br/>         Es steht der Emittentin frei, die Wertpapiere im Fall einer Rechtsänderung, Hedging-Störung und/oder von Gestiegenen Hedging-Kosten vollständig, nicht aber teilweise, jederzeit [vor dem Fälligkeitstag] gegenüber den Gläubigern zu kündigen und zu ihrem vorzeitigen Rückzahlungsbetrag zurückzuzahlen. In diesem Fall erfolgt die Rückzahlung der Wertpapiere nicht später als [fünf] <i>[andere Anzahl an Geschäftstagen einfügen]</i> Geschäftstage nach der gegenüber den Gläubigern wirksam erfolgten Kündigung.</p> <p><b><i>[[im Fall von Wertpapieren, die eine vorzeitige Rückzahlung aus steuerlichen Gründen vorsehen, einfügen:] Vorzeitige Rückzahlung aus steuerlichen Gründen.</i></b><br/>         Die Wertpapiere werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem vorzeitigen Rückzahlungsbetrag zurückgezahlt, nachdem die Emittentin den Gläubigern mindestens 30 und höchstens 60 Tage zuvor unwiderruflich gekündigt hat, vorausgesetzt (a) die Emittentin ist zum nächstfolgenden Termin einer fälligen Zahlung unter den Wertpapieren verpflichtet bzw. wird dazu verpflichtet sein, infolge einer Änderung oder Ergänzung der Gesetze oder Verordnungen der relevanten Jurisdiktion (wie in den Emissionsbedingungen der Wertpapiere bestimmt) oder einer jeweils zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde der oder in der relevanten Jurisdiktion oder infolge von Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze oder Verordnungen, sofern die entsprechende Änderung oder Ergänzung am oder nach dem Begebungstag wirksam wird, zusätzliche Beträge (wie in den Emissionsbedingungen der Wertpapiere bestimmt) zu zahlen, und (b) eine solche Verpflichtung kann seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden (jedoch nicht durch Ersetzung der Emittentin gemäß den Emissionsbedingungen der Wertpapiere).]</p> <p><b>Vorzeitige Kündigung im Fall eines Kündigungsereignisses</b><br/>         Die Emittentin ist bei Vorliegen eines Kündigungsereignisses (wie in den Emissionsbedingungen der Wertpapiere definiert) berechtigt, sämtliche, nicht aber nur einzelne Wertpapiere jederzeit durch eine Mitteilung an die Gläubiger zu kündigen und zum vorzeitigen Rückzahlungsbetrag zurückzuzahlen. Eine derartige Kündigung wird gemäß den Emissionsbedingungen der Wertpapiere</p> |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>beziehungsweise zu dem in der Mitteilung angegebenen Zeitpunkt wirksam.</p> <p>Der "<b>vorzeitige Rückzahlungsbetrag</b>" eines jeden Wertpapiers ist der durch die Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise festgelegte faire Marktwert der Wertpapiere abzüglich der Abwicklungskosten.</p> <p><b>[[Im Fall von Open End Rate Accrual Wertpapieren einfügen:]</b><br/>Die Wertpapiere berechtigen die Gläubiger nach Ausübung der vorzeitigen Rückzahlung nach Wahl des Gläubigers durch den Gläubiger oder nach Ausübung der vorzeitigen Rückzahlung nach Wahl der Emittentin durch die Emittentin zum Erhalt des Referenzrate Bezogenen Rückzahlungsbetrags am Rückzahlungstag.</p> <p>Der "<b>Referenzrate Bezogene Rückzahlungsbetrag</b>" entspricht dem Produkt aus dem <b>[[im Fall von Wertpapieren mit einer Kursnotiz einfügen:] Nennbetrag]</b> <b>[[im Fall von Wertpapieren mit einer Stücknotiz einfügen:] Nennwert]</b> des Wertpapiers und dem Wertsteigerungsfaktor am maßgeblichen Rolltag<sub>n</sub>. Der Wertsteigerungsfaktor wird basierend auf dem Wert des Basiswerts an jedem Feststellungstag <b>[[zuzüglich]</b> <b>[abzüglich]</b> des Spreads <b>[abzüglich der Management Gebühr]</b> (die "<b>Festlegungsrate</b>") bestimmt.</p> <p><b>["Management Gebühr"</b> ist eine Gebühr von <b>[bis zu]</b> <b>[Prozentsatz einfügen]%</b> <b>[per annum]</b> <b>[pro Quartal]</b>, die auf täglicher Basis (<b>[act/365 fixed]</b> <b>[act/365]</b> <b>[act/360]</b> <b>[30/360]</b> <b>[act/act]</b>) berechnet und abgezogen wird. Die anwendbare Gebühr wird an jedem Gebühr-Festlegungstag im Internet auf der Internetseite <b>[www.ubs.com/quotes]</b> <b>[andere Veröffentlichungsseite einfügen]</b> oder einer Nachfolge- oder Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite <b>[www.ubs.com/quotes]</b> <b>[andere Veröffentlichungsseite einfügen]</b> bekannt gegeben wird, publiziert. <b>[[Für den Zeitraum vom [Datum einfügen] (einschließlich) bis zum [Datum einfügen] (ausschließlich)]</b> <b>[Für die erste[n] [Anzahl der Rollperioden einfügen] Rollperiode[n] vom [Datum einfügen] (einschließlich) bis zum [Datum einfügen] (ausschließlich)]</b> beträgt die Management Gebühr <b>[Prozentsatz einfügen]%</b> <b>[per annum]</b> <b>[pro Quartal].]</b></p> <p><b>["Spread"</b> entspricht <b>[bis zu]</b> <b>[Prozentsatz einfügen]%</b> <b>[per annum]</b> <b>[pro Quartal]</b>. <b>[[Für den Zeitraum vom [Datum einfügen] (einschließlich) bis zum [Datum einfügen] (ausschließlich)]</b> <b>[Für die erste[n] [Anzahl der Rollperioden einfügen] Rollperiode[n] vom [Datum einfügen] (einschließlich) bis zum [Datum einfügen] (ausschließlich)]</b> beträgt der Spread <b>[Prozentsatz einfügen]%</b> <b>[per annum]</b> <b>[pro Quartal].]</b></p> <p><b>[[Im Fall einer Automatischen Vorzeitigen Rückzahlung einfügen:]</b> An jedem Feststellungstag wird geprüft, ob die Festlegungsrate an diesem Tag <b>[[gleich oder]</b> kleiner als <b>[automatischen Rückzahlungslevel einfügen]</b> ist] <b>[andere Rückzahlungsbedingung einfügen]</b>. In diesem Fall werden die Wertpapiere <b>[10]</b> <b>[andere Anzahl von Geschäftstagen einfügen]</b> Geschäftstage nach diesem Feststellungstag zum Referenzrate Bezogenen Rückzahlungsbetrag vom entsprechenden Rolltag, der dem relevanten Feststellungstag unmittelbar folgt, zurückgezahlt.]</p> <p>Während der Laufzeit der Wertpapiere stehen dem Gläubiger keine Zinszahlungen zu.</p> <p><b>Vorzeitige Rückzahlung nach Wahl der Emittentin</b><br/><b>[Es steht der Emittentin frei, jeweils [am [Call-Ausübungstag(e) einfügen] [und anschließend jeweils am [Call-Ausübungstag(e) einfügen]] [eines jeden Jahres], beginnend mit dem [ersten Call-Ausübungstag einfügen]] [an dem Tag, der [10] [andere Anzahl von Tagen einfügen] [Geschäftstage] [Kalendertage] vor dem jeweiligen Rolltag liegt] (jeweils ein "Call-Ausübungstag"), [durch Mitteilung im Internet auf der Internetseite [www.ubs.com/quotes] [andere Veröffentlichungsseite einfügen] oder einer Nachfolge- oder Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der</b></p> |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>Internetseite [www.ubs.com/quotes] <b>[andere Veröffentlichungsseite einfügen]</b> bekannt gegeben wird,] die Rückzahlung der zu diesem Zeitpunkt ausstehenden Wertpapiere zu wählen. Die Wertpapiere werden zum Referenzrate Bezogenen Rückzahlungsbetrag am entsprechenden Rolltag, [[10] <b>[andere Anzahl von Tagen einfügen]</b> [Geschäftstage] [Kalendertage] nach dem Call-Ausübungstag] [an dem maßgeblichen Rolltag] [[10] <b>[andere Anzahl von Tagen einfügen]</b> [Geschäftstage] [Kalendertage] nach dem jeweiligen Rolltag] (jeweils ein "<b>Wahlrückzahlungstag</b>") zurückgezahlt. [Es bedarf keiner Abgabe einer Kündigungserklärung durch die Emittentin.] [Um das vorzeitige Rückzahlungsrecht der Emittentin auszuüben, hat die Emittentin eine Nachricht an die Berechnungsstelle zu schicken, die bei der Berechnungsstelle nicht später als <b>[Uhrzeit einfügen]</b> Uhr (<b>[Ort einfügen]</b> Zeit) an diesem Call-Ausübungstag eingehen darf.]]</p> <p>[Es steht der Emittentin frei, [jeweils an jedem [Rolltag]] [am <b>[andere Tage einfügen]</b>], [beginnend mit dem <b>[Datum einfügen]</b>] nach entsprechender Mitteilung an [(a)] die Gläubiger [über das maßgebliche Clearingsystem], die mindestens [10] <b>[andere Anzahl von Tagen einfügen]</b> [Geschäftstage] [Kalendertage] vor dem entsprechenden [Rolltag] [Datum] erfolgen muss, [und an (b) die [Hauptzahlstelle] <b>[anderen Adressaten einfügen]</b>, die mindestens [7] <b>[andere Anzahl von Tagen einfügen]</b> [Geschäftstage] [Kalendertage] vor der entsprechenden unter (a) genannten Mitteilung erfolgen muss,] die Rückzahlung der zu diesem Zeitpunkt ausstehenden Wertpapiere zu wählen. Die Wertpapiere werden [an dem maßgeblichen Rolltag] [[10] <b>[andere Anzahl von Tagen einfügen]</b> [Geschäftstage] [Kalendertage] nach dem maßgeblichen Rolltag] zu dem Referenzrate Bezogenen Rückzahlungsbetrag am entsprechenden Rolltag zurückgezahlt. [[Die Mitteilung[en] durch die Emittentin sollen unwiderruflich sein [und sollen den Referenzrate Bezogen Rückzahlungsbetrag für jedes Wertpapier angeben]].]</p> <p><b>Vorzeitige Rückzahlung nach Wahl der Gläubiger</b></p> <p>[Es steht dem Gläubiger frei, [jeweils am <b>[Put-Ausübungstag(e) einfügen]</b>] [und anschließend jeweils am <b>[Put-Ausübungstag(e) einfügen]</b>] [eines jeden Jahres], beginnend mit dem <b>[ersten Put-Ausübungstag einfügen]</b>] [an dem Tag der [10] <b>[andere Anzahl von Tagen einfügen]</b> [Geschäftstage] [Kalendertage] vor dem jeweiligen Rolltag liegt] (jeweils ein "<b>Put-Ausübungstag</b>"), wobei der [Berechnungsstelle] [Emittentin] über das maßgebliche Clearingsystem bis spätestens um <b>[Uhrzeit einfügen]</b> Uhr (<b>[Ort einfügen]</b> Zeit) an diesem Put-Ausübungstag eine entsprechende Mitteilung zugehen muss, für die von dem Gläubiger zu diesem Zeitpunkt gehaltenen Wertpapiere eine Rückzahlung zu verlangen. Die Emittentin wird alle zu diesem Zeitpunkt ausstehenden und vom Gläubiger gehaltenen Wertpapiere zum Referenzrate Bezogenen Rückzahlungsbetrag am entsprechenden Rolltag, [[10] <b>[andere Anzahl von Tagen einfügen]</b> [Geschäftstage] [Kalendertage] nach dem Put-Ausübungstag (jeweils ein "<b>Put-Wahlrückzahlungstag</b>") [an dem maßgeblichen Rolltag] [[10] <b>[andere Anzahl von Tagen einfügen]</b> [Geschäftstage] [Kalendertage] nach dem maßgeblichen Rolltag] zurückbezahlen. [[Um das vorzeitige Rückzahlungsrecht des Gläubigers auszuüben, muss der Gläubiger eine ordnungsgemäß ausgefüllte Optionsausübungserklärung in der bei jeder Zahlstelle oder der Emittentin erhältlichen Form abgeben.] [Der Widerruf einer erfolgten Ausübung dieses Rechts ist nicht möglich.]]]</p> <p>[Es steht dem Gläubiger frei, für die von dem Gläubiger zu diesem Zeitpunkt gehaltenen und ausstehenden Wertpapiere an jedem [Rolltag] <b>[andere Tage einfügen]</b> [beginnend mit dem <b>[Datum einfügen]</b>] nach entsprechender Mitteilung an die [Berechnungsstelle] [Emittentin] [über das maßgebliche Clearingsystem], welche mindestens [10] <b>[andere Anzahl von Tagen einfügen]</b> [Geschäftstage] [Kalendertage] [und nicht mehr als [30] <b>[andere Anzahl von Tagen einfügen]</b> [Geschäftstage] [Kalendertage]] vor dem jeweiligen [Rolltag] <b>[andere(n) Tag(e) einfügen]</b> zu erfolgen hat, die Rückzahlung zu verlangen. Die Emittentin wird alle zu diesem Zeitpunkt ausstehenden und vom Gläubiger gehaltenen Wertpapiere [an dem maßgeblichen Rolltag] [[10] <b>[andere Anzahl von Tagen einfügen]</b> [Geschäftstage] [Kalendertage] nach dem maßgeblichen Rolltag] zu dem Referenzrate Bezogenen Rückzahlungsbetrag an dem</p> |
|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>entsprechenden Rolltag zurückbezahlen. [[Um das vorzeitige Rückzahlungsrecht des Gläubigers auszuüben, muss der Gläubiger eine ordnungsgemäß ausgefüllte Optionsausübungserklärung in der bei jeder Zahlstelle oder der Emittentin erhältlichen Form abgeben.] [Der Widerruf einer erfolgten Ausübung dieses Rechts ist nicht möglich.]]</p> <p><b>[[Im Fall von Exchange Traded Tracker Wertpapieren einfügen:]</b><br/>Die Wertpapiere berechtigen die Gläubiger nach Ausübung der vorzeitigen Rückzahlung nach Wahl des Gläubigers durch den Gläubiger oder nach Ausübung der vorzeitigen Rückzahlung nach Wahl der Emittentin durch die Emittentin zum Erhalt des Basiswert Bezogenen Rückzahlungsbetrags am Rückzahlungstag.</p> <p>Der "<b>Basiswert Bezogene Rückzahlungsbetrag</b>" pro Wertpapier entspricht dem Produkt aus dem Emissionspreis des Wertpapiers und dem Wertsteigerungsfaktor am maßgeblichen [Call-Ausübungstag oder Put-Ausübungstag] [Call-Wirksamkeitstag oder Put-Wirksamkeitstag]. Der Wertsteigerungsfaktor wird basierend auf dem Wert des Basiswerts an jedem Feststellungstag [[zuzüglich] [abzüglich] des Spreads] [abzüglich der Management Gebühr] (die "<b>Festlegungsrate</b>") bestimmt.</p> <p><b>["Management Gebühr"]</b> ist eine Gebühr [von [bis zu] [<b>Prozentsatz einfügen</b>]% [per annum] [pro Quartal]], die [falls erhoben,] basierend auf dem Wert des Wertpapiers vom Vortag, beginnend mit und einschließlich [dem Begebungstag] [<b>anderes Datum einfügen</b>] bis zum und einschließlich dem [Put-Ausübungstag bzw. Call-Ausübungstag] [Put-Wirksamkeitstag bzw. Call-Wirksamkeitstag] [<b>anderes Datum einfügen</b>] täglich anwächst. [Für den Zeitraum vom [<b>Datum einfügen</b>] (einschließlich) bis zum [<b>Datum einfügen</b>] (ausschließlich) beträgt die Management Gebühr [<b>Prozentsatz einfügen</b>]% [per annum] [pro Quartal].] [Die Management Gebühr unterliegt der Möglichkeit einer Anpassung durch die Emittentin.]]</p> <p><b>["Spread"]</b> entspricht [bis zu] [<b>Prozentsatz einfügen</b>]% [per annum] [pro Quartal]. [[Für den Zeitraum vom [<b>Datum einfügen</b>] (einschließlich) bis zum [<b>Datum einfügen</b>] (ausschließlich)] [Für die ersten [<b>Anzahl der Kalendertage einfügen</b>] Kalendertage vom [<b>Datum einfügen</b>] (einschließlich) bis zum [<b>Datum einfügen</b>] (ausschließlich)] beträgt der Spread [<b>Prozentsatz einfügen</b>]% [per annum] [pro Quartal].]]</p> <p>Während der Laufzeit der Wertpapiere stehen dem Gläubiger keine Zinszahlungen zu.</p> <p><b>Vorzeitige Rückzahlung nach Wahl der Emittentin</b><br/>Es steht der Emittentin frei, [jeweils am [<b>Call-Ausübungstag(e) einfügen</b>] [und anschließend jeweils am [<b>Call-Ausübungstag(e) einfügen</b>]] [eines jeden Jahres]], beginnend mit dem [<b>ersten Call-Ausübungstag einfügen</b>]] [an jedem beliebigen Geschäftstag] (jeweils ein "<b>Call-Ausübungstag</b>"), durch Mitteilung entsprechend den Emissionsbedingungen der Wertpapiere die Rückzahlung aller zu diesem Zeitpunkt ausstehenden Wertpapiere zu wählen. Die Ausübung wird [<b>Zeitraum einfügen</b>] [Kalendermonate] [Geschäftstage] [Kalendertage] nach dem Call-Ausübungstag wirksam (jeweils ein "<b>Call-Wirksamkeitstag</b>") und werden die Wertpapiere von der Emittentin zum Basiswert Bezogenen Rückzahlungsbetrag am Call-Wirksamkeitstag, [5] [<b>andere Anzahl von Tagen einfügen</b>] [Geschäftstage] [Kalendertage] nach dem maßgeblichen Call-Wirksamkeitstag (jeweils ein "<b>Call-Wahlrückzahlungstag</b>") zurückbezahlt.</p> <p><b>Vorzeitige Rückzahlung nach Wahl der Gläubiger</b><br/>Es steht jedem Gläubiger frei, jeweils am [<b>Put-Ausübungstag(e) einfügen</b>] [und anschließend jeweils am [<b>Put-Ausübungstag(e) einfügen</b>]] [eines jeden Jahres]], beginnend mit dem [<b>ersten Put-Ausübungstag einfügen</b>]] (jeweils ein "<b>Put-Ausübungstag</b>"), wobei der [Hauptzahlstelle] [Berechnungsstelle] [Emittentin] [über das maßgebliche Clearingsystem] bis spätestens um [<b>Uhrzeit einfügen</b>] Uhr ([<b>Ort einfügen</b>] Zeit) am entsprechenden Put-Ausübungstag eine entsprechende Mitteilung zugehen muss, für alle [oder einzelne] von dem Gläubiger zu diesem</p> |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>Zeitpunkt gehaltenen Wertpapiere eine Rückzahlung zu verlangen. Die Ausübung wird im Fall der Ausübung der Vorzeitigen Rückzahlung nach Wahl der Gläubiger <b>[Zeitraum einfügen]</b> [Kalendermonate] [Geschäftstage] [Kalendertage] nach dem Put-Ausübungstag wirksam (jeweils ein "<b>Put-Wirksamkeitstag</b>"), und die Emittentin wird [die von der vorzeitigen Rückzahlung nach Wahl des Gläubigers betroffenen Wertpapiere] [alle zu diesem Zeitpunkt ausstehenden und vom Gläubiger gehaltenen Wertpapiere] zum Basiswert Bezogenen Rückzahlungsbetrag am Put-Wirksamkeitstag, [5] <b>[andere Anzahl von Tagen einfügen]</b> [Geschäftstage] [Kalendertage] nach dem maßgeblichen Put-Wirksamkeitstag zurückzahlen (jeweils ein "<b>Put-Wahlrückzahlungstag</b>"). [[Um das vorzeitige Rückzahlungsrecht des Gläubigers auszuüben, muss der Gläubiger eine ordnungsgemäß ausgefüllte Optionsausübungserklärung in der bei jeder Zahlstelle oder der Emittentin erhältlichen Form abgeben.] [Der Widerruf einer erfolgten Ausübung dieses Rechts ist nicht möglich.]]</p> <p><b>[[Im Fall von Open End Daily Accrual Wertpapieren einfügen:]</b><br/>Die Wertpapiere berechtigen die Gläubiger nach Ausübung der vorzeitigen Rückzahlung nach Wahl des Gläubigers durch den Gläubiger oder nach Ausübung der vorzeitigen Rückzahlung nach Wahl der Emittentin durch die Emittentin zum Erhalt des Basiswert Bezogenen Rückzahlungsbetrags am Rückzahlungstag.</p> <p>Der "<b>Basiswert Bezogene Rückzahlungsbetrag</b>" pro Wertpapier entspricht dem Produkt aus dem Emissionspreis des Wertpapiers und dem Wertsteigerungsfaktor am maßgeblichen [Call-Ausübungstag oder Put-Ausübungstag] [Call-Wirksamkeitstag oder Put-Wirksamkeitstag]. Der Wertsteigerungsfaktor wird basierend auf dem Wert des Basiswerts an jedem Feststellungstag [[zuzüglich] [abzüglich] des Spreads] [abzüglich der Management Gebühr] (die "<b>Festlegungsrate</b>") bestimmt.</p> <p><b>"Management Gebühr"</b> ist eine Gebühr [von [bis zu] <b>[Prozentsatz einfügen]</b>% [per annum] [pro Quartal]], die [falls erhoben,] basierend auf dem Wert des Wertpapiers vom Vortag, beginnend mit und einschließlich [dem Begebungstag] <b>[anderes Datum einfügen]</b> bis zum und einschließlich dem [Put-Ausübungstag bzw. Call-Ausübungstag] [Put-Wirksamkeitstag bzw. Call-Wirksamkeitstag] <b>[anderes Datum einfügen]</b> täglich anwächst. [Für den Zeitraum vom <b>[Datum einfügen]</b> (einschließlich) bis zum <b>[Datum einfügen]</b> (ausschließlich) beträgt die Management Gebühr <b>[Prozentsatz einfügen]</b>% [per annum] [pro Quartal].] [Die Management Gebühr unterliegt der Möglichkeit einer Anpassung durch die Emittentin.]]</p> <p><b>"Spread"</b> entspricht [bis zu] <b>[Prozentsatz einfügen]</b>% [per annum] [pro Quartal]. [[Für den Zeitraum vom <b>[Datum einfügen]</b> (einschließlich) bis zum <b>[Datum einfügen]</b> (ausschließlich)] [Für die ersten <b>[Anzahl der Kalendertage einfügen]</b> Kalendertage vom <b>[Datum einfügen]</b> (einschließlich) bis zum <b>[Datum einfügen]</b> (ausschließlich)] beträgt der Spread <b>[Prozentsatz einfügen]</b>% [per annum] [pro Quartal].]]</p> <p><b>[[Im Fall einer Automatischen Vorzeitigen Rückzahlung einfügen:]</b> An jedem Feststellungstag wird geprüft, ob der Wert des Basiswerts [abzüglich der Management Gebühr] [[zuzüglich] [abzüglich] des Spreads] an diesem Tag [[gleich oder] kleiner als <b>[automatischen Rückzahlungslevel einfügen]</b> ist] <b>[andere Rückzahlungsbedingung einfügen]</b>. In diesem Fall werden die Wertpapiere [10] <b>[andere Anzahl von Geschäftstagen einfügen]</b> Geschäftstage nach diesem Feststellungstag zum Basiswert Bezogenen Rückzahlungsbetrag am [Kalendertag vor dem] Feststellungstag, an dem die Bedingungen für den Eintritt einer automatischen Rückzahlung erfüllt sind, zurückgezahlt.]</p> <p>Während der Laufzeit der Wertpapiere stehen dem Gläubiger keine Zinszahlungen zu.</p> <p><b>Vorzeitige Rückzahlung nach Wahl der Emittentin</b><br/>Es steht der Emittentin frei, jeweils am <b>[Call-Ausübungstag(e) einfügen]</b> [und anschließend jeweils am <b>[Call-Ausübungstag(e) einfügen]</b>] [eines jeden Jahres]</p> |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>[eines jeden Monats], beginnend mit dem <b>[ersten Call-Ausübungstag einfügen oder Tag einfügen]</b> (jeweils ein "Call-Ausübungstag"), durch Mitteilung im Internet auf der Internetseite [www.ubs.com/quotes] <b>[andere Veröffentlichungsseite einfügen]</b> oder einer Nachfolge- oder Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite [www.ubs.com/quotes] <b>[andere Veröffentlichungsseite einfügen]</b> bekannt gegeben wird, [[2] <b>[andere Anzahl von Geschäftstagen einfügen]</b> Geschäftstage vor dem maßgeblichen Call-Ausübungstag] die Rückzahlung aller zu diesem Zeitpunkt ausstehenden Wertpapiere zu wählen. Die Wertpapiere werden zum Basiswert Bezogenen Rückzahlungsbetrag am entsprechenden Call-Ausübungstag, [10] <b>[andere Anzahl von Tagen einfügen]</b> [Geschäftstage] [Kalendertage] nach dem Call-Ausübungstag (jeweils ein "Wahlrückzahlungstag") zurückbezahlt. [Es bedarf keiner Abgabe einer Kündigungserklärung durch die Emittentin.] [Um das vorzeitige Rückzahlungsrecht der Emittentin auszuüben, hat die Emittentin eine Nachricht an die Berechnungsstelle zu schicken, die bei der Berechnungsstelle nicht später als <b>[Uhrzeit einfügen]</b> Uhr (<b>[Ort einfügen]</b> Zeit) [an diesem Call-Ausübungstag] [[2] <b>[andere Anzahl von Geschäftstagen einfügen]</b> Geschäftstage vor dem Call-Ausübungstag] eingehen darf.]</p> <p><b>Vorzeitige Rückzahlung nach Wahl der Gläubiger</b></p> <p>Es steht dem Gläubiger frei, jeweils am <b>[Put-Ausübungstag(e) einfügen]</b> [und anschließend jeweils am <b>[Put-Ausübungstag(e) einfügen]</b>] [eines jeden Jahres] [eines jeden Monats], beginnend mit dem <b>[ersten Put-Ausübungstag einfügen]</b> (jeweils ein "Put-Ausübungstag"), wobei der [Berechnungsstelle] [Emittentin] über das maßgebliche Clearingsystem bis spätestens um <b>[Uhrzeit einfügen]</b> Uhr (<b>[Ort einfügen]</b> Zeit) [[2] <b>[andere Anzahl von Geschäftstagen einfügen]</b> Geschäftstage vor diesem Put-Ausübungstag] [an diesem Put-Ausübungstag] eine entsprechende Mitteilung zugehen muss, für alle zu diesem Zeitpunkt ausstehenden und von dem Gläubiger gehaltenen Wertpapiere eine Rückzahlung zu verlangen. Die Emittentin wird alle zu diesem Zeitpunkt ausstehenden und vom Gläubiger gehaltenen Wertpapiere zum Basiswert Bezogenen Rückzahlungsbetrag am entsprechenden Put-Ausübungstag, [10] <b>[andere Anzahl von Tagen einfügen]</b> [Geschäftstage] [Kalendertage] nach dem Put-Ausübungstag zurückbezahlen (jeweils ein "Put-Wahlrückzahlungstag"). [Um das vorzeitige Rückzahlungsrecht des Gläubigers auszuüben, muss der Gläubiger eine ordnungsgemäß ausgefüllte Optionsausübungserklärung in der bei jeder Zahlstelle oder der Emittentin erhältlichen Form abgeben.] [Der Widerruf einer erfolgten Ausübung dieses Rechts ist nicht möglich.]]</p> <p><b>[Im Fall von auf einen Anleihekorb bezogene Open End Wertpapieren einfügen:]</b></p> <p>Die Wertpapiere berechtigen die Gläubiger nach Ausübung der vorzeitigen Rückzahlung nach Wahl des Gläubigers durch den Gläubiger oder nach Ausübung der vorzeitigen Rückzahlung nach Wahl der Emittentin durch die Emittentin zum Erhalt des Anleihebezogenen Rückzahlungsbetrags am Rückzahlungstag.</p> <p>Der "Anleihebezogene Rückzahlungsbetrag" entspricht einem Betrag pro Wertpapier, der einer anteilmäßigen Quote am Liquidationserlös des Korbes entspricht, welcher sich aus den relevanten Anleihen (bewertet zum "best execution" bid-price), auf Anleihen erhaltenen Zinszahlungen (soweit diese nicht wieder in Anleihen angelegt wurden) und weiteren etwaigen dem Korb zuzurechnenden Barbeträgen (falls vorhanden), abzüglich der akkumulierten und aufgelaufenen Management Gebühren auf die Wertpapiere, zusammensetzt.</p> <p>"Korb" bedeutet einen Korb, der sich [anfänglich] aus den folgenden Anleihen zusammensetzt[e] (jeweils ein "Korbbestandteil"):</p> |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                          |                    | <table><tr><th>Anleihen/<br/>Ursprüngliche<br/>Basiswerte</th><th>ISIN</th><th>Emittenten<br/>Rating<br/>(Moody's/<br/>S&amp;P's)</th><th>Zinssatz</th><th>Fälligkeit</th><th>Gewich-<br/>tung*</th></tr><tr><td>[Bezeichnung<br/>einfügen]</td><td>[ISIN<br/>einfügen]</td><td>[Rating<br/>einfügen]</td><td>[Zinssatz<br/>einfügen]</td><td>[Fälligkeits-<br/>datum<br/>einfügen]</td><td>[Gewich-<br/>tung<br/>einfügen]</td></tr><tr><td>[Bezeichnung<br/>einfügen]</td><td>[ISIN<br/>einfügen]</td><td>[Rating<br/>einfügen]</td><td>[Zinssatz<br/>einfügen]</td><td>[Fälligkeits-<br/>datum<br/>einfügen]</td><td>[Gewich-<br/>tung<br/>einfügen]</td></tr><tr><td>[Bezeichnung<br/>einfügen]</td><td>[ISIN<br/>einfügen]</td><td>[Rating<br/>einfügen]</td><td>[Zinssatz<br/>einfügen]</td><td>[Fälligkeits-<br/>datum<br/>einfügen]</td><td>[Gewich-<br/>tung<br/>einfügen]</td></tr><tr><td>[Bezeichnung<br/>einfügen]</td><td>[ISIN<br/>einfügen]</td><td>[Rating<br/>einfügen]</td><td>[Zinssatz<br/>einfügen]</td><td>[Fälligkeits-<br/>datum<br/>einfügen]</td><td>[Gewich-<br/>tung<br/>einfügen]</td></tr><tr><td>[Bezeichnung<br/>einfügen]</td><td>[ISIN<br/>einfügen]</td><td>[Rating<br/>einfügen]</td><td>[Zinssatz<br/>einfügen]</td><td>[Fälligkeits-<br/>datum<br/>einfügen]</td><td>[Gewich-<br/>tung<br/>einfügen]</td></tr></table> <p>* am Begebungstag</p> <p>[Seit <b>[relevantes Datum einfügen]</b> setzt sich der Korb aus folgenden neuen Anleihen zusammen:</p> <table><tr><th>Anleihen/<br/>Ursprüngliche<br/>Basiswerte</th><th>ISIN</th><th>Emittenten<br/>Rating<br/>(Moody's/<br/>S&amp;P's)</th><th>Zinssatz</th><th>Fälligkeit</th><th>Gewich-<br/>tung*</th></tr><tr><td>[Bezeichnung<br/>einfügen]</td><td>[ISIN<br/>einfügen]</td><td>[Rating<br/>einfügen]</td><td>[Zinssatz<br/>einfügen]</td><td>[Fälligkeits-<br/>datum<br/>einfügen]</td><td>[Gewich-<br/>tung<br/>einfügen]</td></tr><tr><td>[Bezeichnung<br/>einfügen]</td><td>[ISIN<br/>einfügen]</td><td>[Rating<br/>einfügen]</td><td>[Zinssatz<br/>einfügen]</td><td>[Fälligkeits-<br/>datum<br/>einfügen]</td><td>[Gewich-<br/>tung<br/>einfügen]</td></tr><tr><td>[Bezeichnung<br/>einfügen]</td><td>[ISIN<br/>einfügen]</td><td>[Rating<br/>einfügen]</td><td>[Zinssatz<br/>einfügen]</td><td>[Fälligkeits-<br/>datum<br/>einfügen]</td><td>[Gewich-<br/>tung<br/>einfügen]</td></tr><tr><td>[Bezeichnung<br/>einfügen]</td><td>[ISIN<br/>einfügen]</td><td>[Rating<br/>einfügen]</td><td>[Zinssatz<br/>einfügen]</td><td>[Fälligkeits-<br/>datum<br/>einfügen]</td><td>[Gewich-<br/>tung<br/>einfügen]</td></tr><tr><td>[Bezeichnung<br/>einfügen]</td><td>[ISIN<br/>einfügen]</td><td>[Rating<br/>einfügen]</td><td>[Zinssatz<br/>einfügen]</td><td>[Fälligkeits-<br/>datum<br/>einfügen]</td><td>[Gewich-<br/>tung<br/>einfügen]</td></tr></table> <p>* am <b>[relevantes Datum einfügen]</b></p> <p>Die Zusammensetzung des Korbes kann im Fall des Eintritts eines Anpassungsereignisses neu festgelegt werden. Jegliche Zahlungen oder Beträge, die nach Eintritt eines Anpassungsereignisses eingehen, werden in Übereinstimmung mit den Emissionsbedingungen der Wertpapiere neu angelegt.</p> <p><b>"Anpassungsereignis"</b> bedeutet (a) den Eingang einer Zinszahlung auf einen Korbbestandteil; (b) den Eingang des Rückzahlungsbetrages am Fälligkeitstag eines Korbbestandteiles; oder (c) den Eintritt eines Ersetzungsereignisses wie in den Emissionsbedingungen der Wertpapiere beschrieben.</p> <p>Während der Laufzeit der Wertpapiere stehen dem Gläubiger keine Zinszahlungen zu.</p> | Anleihen/<br>Ursprüngliche<br>Basiswerte | ISIN                                | Emittenten<br>Rating<br>(Moody's/<br>S&P's) | Zinssatz | Fälligkeit | Gewich-<br>tung* | [Bezeichnung<br>einfügen] | [ISIN<br>einfügen] | [Rating<br>einfügen] | [Zinssatz<br>einfügen] | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen] | [Bezeichnung<br>einfügen] | [ISIN<br>einfügen] | [Rating<br>einfügen] | [Zinssatz<br>einfügen] | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen] | [Bezeichnung<br>einfügen] | [ISIN<br>einfügen] | [Rating<br>einfügen] | [Zinssatz<br>einfügen] | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen] | [Bezeichnung<br>einfügen] | [ISIN<br>einfügen] | [Rating<br>einfügen] | [Zinssatz<br>einfügen] | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen] | [Bezeichnung<br>einfügen] | [ISIN<br>einfügen] | [Rating<br>einfügen] | [Zinssatz<br>einfügen] | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen] | Anleihen/<br>Ursprüngliche<br>Basiswerte | ISIN | Emittenten<br>Rating<br>(Moody's/<br>S&P's) | Zinssatz | Fälligkeit | Gewich-<br>tung* | [Bezeichnung<br>einfügen] | [ISIN<br>einfügen] | [Rating<br>einfügen] | [Zinssatz<br>einfügen] | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen] | [Bezeichnung<br>einfügen] | [ISIN<br>einfügen] | [Rating<br>einfügen] | [Zinssatz<br>einfügen] | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen] | [Bezeichnung<br>einfügen] | [ISIN<br>einfügen] | [Rating<br>einfügen] | [Zinssatz<br>einfügen] | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen] | [Bezeichnung<br>einfügen] | [ISIN<br>einfügen] | [Rating<br>einfügen] | [Zinssatz<br>einfügen] | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen] | [Bezeichnung<br>einfügen] | [ISIN<br>einfügen] | [Rating<br>einfügen] | [Zinssatz<br>einfügen] | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen] |
|------------------------------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------|---------------------------------------------|----------|------------|------------------|---------------------------|--------------------|----------------------|------------------------|-------------------------------------|-------------------------------|---------------------------|--------------------|----------------------|------------------------|-------------------------------------|-------------------------------|---------------------------|--------------------|----------------------|------------------------|-------------------------------------|-------------------------------|---------------------------|--------------------|----------------------|------------------------|-------------------------------------|-------------------------------|---------------------------|--------------------|----------------------|------------------------|-------------------------------------|-------------------------------|------------------------------------------|------|---------------------------------------------|----------|------------|------------------|---------------------------|--------------------|----------------------|------------------------|-------------------------------------|-------------------------------|---------------------------|--------------------|----------------------|------------------------|-------------------------------------|-------------------------------|---------------------------|--------------------|----------------------|------------------------|-------------------------------------|-------------------------------|---------------------------|--------------------|----------------------|------------------------|-------------------------------------|-------------------------------|---------------------------|--------------------|----------------------|------------------------|-------------------------------------|-------------------------------|
| Anleihen/<br>Ursprüngliche<br>Basiswerte | ISIN               | Emittenten<br>Rating<br>(Moody's/<br>S&P's)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Zinssatz                                 | Fälligkeit                          | Gewich-<br>tung*                            |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                                          |      |                                             |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |
| [Bezeichnung<br>einfügen]                | [ISIN<br>einfügen] | [Rating<br>einfügen]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | [Zinssatz<br>einfügen]                   | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen]               |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                                          |      |                                             |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |
| [Bezeichnung<br>einfügen]                | [ISIN<br>einfügen] | [Rating<br>einfügen]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | [Zinssatz<br>einfügen]                   | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen]               |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                                          |      |                                             |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |
| [Bezeichnung<br>einfügen]                | [ISIN<br>einfügen] | [Rating<br>einfügen]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | [Zinssatz<br>einfügen]                   | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen]               |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                                          |      |                                             |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |
| [Bezeichnung<br>einfügen]                | [ISIN<br>einfügen] | [Rating<br>einfügen]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | [Zinssatz<br>einfügen]                   | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen]               |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                                          |      |                                             |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |
| [Bezeichnung<br>einfügen]                | [ISIN<br>einfügen] | [Rating<br>einfügen]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | [Zinssatz<br>einfügen]                   | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen]               |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                                          |      |                                             |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |
| Anleihen/<br>Ursprüngliche<br>Basiswerte | ISIN               | Emittenten<br>Rating<br>(Moody's/<br>S&P's)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Zinssatz                                 | Fälligkeit                          | Gewich-<br>tung*                            |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                                          |      |                                             |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |
| [Bezeichnung<br>einfügen]                | [ISIN<br>einfügen] | [Rating<br>einfügen]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | [Zinssatz<br>einfügen]                   | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen]               |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                                          |      |                                             |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |
| [Bezeichnung<br>einfügen]                | [ISIN<br>einfügen] | [Rating<br>einfügen]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | [Zinssatz<br>einfügen]                   | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen]               |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                                          |      |                                             |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |
| [Bezeichnung<br>einfügen]                | [ISIN<br>einfügen] | [Rating<br>einfügen]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | [Zinssatz<br>einfügen]                   | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen]               |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                                          |      |                                             |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |
| [Bezeichnung<br>einfügen]                | [ISIN<br>einfügen] | [Rating<br>einfügen]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | [Zinssatz<br>einfügen]                   | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen]               |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                                          |      |                                             |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |
| [Bezeichnung<br>einfügen]                | [ISIN<br>einfügen] | [Rating<br>einfügen]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | [Zinssatz<br>einfügen]                   | [Fälligkeits-<br>datum<br>einfügen] | [Gewich-<br>tung<br>einfügen]               |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                                          |      |                                             |          |            |                  |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |                           |                    |                      |                        |                                     |                               |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p><b>Vorzeitige Rückzahlung nach Wahl der Emittentin</b><br/> Es steht der Emittentin frei, am <b>[Wahlrückzahlungstage(e) einfügen]</b> [eines jeden Jahres] <b>[andere Abfolge von Tagen einfügen]</b>, beginnend mit dem <b>[ersten Wahlrückzahlungstag einfügen]</b> (jeweils ein "Wahlrückzahlungstag") die Rückzahlung aller, aber nicht nur einzelner, der zu diesem Zeitpunkt ausstehenden Wertpapiere zu wählen, wobei der Berechnungsstelle [über das maßgebliche Clearingsystem] bis spätestens um <b>[Uhrzeit einfügen]</b> Uhr (<b>[Ort einfügen]</b> Zeit) an diesem Wahlrückzahlungstag eine entsprechende Mitteilung zugehen muss.</p> <p>Die Wertpapiere werden zum Anleihebezogenen Rückzahlungsbetrag <b>[10]</b> <b>[andere Anzahl von Tagen einfügen]</b> [Geschäftstage] [Kalendertage] nach dem Wahlrückzahlungstag (der "Wahlrückzahlungsauszahlungstag") zurückbezahlt.</p> <p><b>Vorzeitige Rückzahlung nach Wahl der Gläubiger</b><br/> Es steht jedem Gläubiger frei, am <b>[Put-Wahlrückzahlungstag(e) einfügen]</b> [eines jeden Jahres] <b>[andere Abfolge von Tagen einfügen]</b>, beginnend mit dem <b>[ersten Put-Wahlrückzahlungstag einfügen]</b> (jeweils ein "Put-Wahlrückzahlungstag"), wobei der Berechnungsstelle [über das maßgebliche Clearingsystem] bis spätestens um <b>[Uhrzeit einfügen]</b> Uhr (<b>[Ort einfügen]</b> Zeit) an diesem Put-Wahlrückzahlungstag eine entsprechende Mitteilung zugehen muss, für alle zu diesem Zeitpunkt ausstehenden und von dem Gläubiger gehaltenen Wertpapiere eine Rückzahlung zu verlangen. Im Fall einer Vorzeitigen Rückzahlung nach Wahl der Gläubiger wird die Emittentin alle zu diesem Zeitpunkt ausstehenden und vom Gläubiger gehaltenen Wertpapiere zum Anleihebezogenen Rückzahlungsbetrag zurückzahlen. Die jeweilige Zahlung des Anleihebezogenen Rückzahlungsbetrages erfolgt <b>[10]</b> <b>[andere Anzahl von Tagen einfügen]</b> [Geschäftstage] [Kalendertage] nach dem Put-Wahlrückzahlungstag (der "Put-Wahlrückzahlungsauszahlungstag").]</p> <p><b>[[Im Fall von Extendible Money Market Zertifikaten einfügen:]</b><br/> Die Wertpapiere berechtigen die Gläubiger am jeweiligen Fälligkeitstag zum Erhalt des <b>[[Bei Wertpapieren ohne Mindestrückzahlungsbetrag einfügen:]</b> Rückzahlungsbetrags] <b>[[Bei Wertpapieren mit einer Kursnotiz und einem Mindestrückzahlungsbetrag einfügen:]</b> Nennbetrags] <b>[[Bei Wertpapieren mit einer Stücknotiz und einem Mindestrückzahlungsbetrag einfügen:]</b> Nennwerts] der an diesem Fälligkeitstag zurückzuzahlenden Wertpapiere.</p> <p>Während der Laufzeit der Wertpapiere stehen dem Gläubiger keine Zinszahlungen zu.</p> <p>Die Wertpapiere haben eine anfängliche Laufzeit bis zum Ursprünglichen Fälligkeitstag (wie in C.16 unten definiert), die jedes Mal, wenn die Emittentin ihre Verlängerungsoption (die "Verlängerungsoption der Emittentin") bis zum nächsten Fälligkeitstag (der "Verschobene Fälligkeitstag") ausübt, verlängert werden kann. Die Emittentin übt ihre Verlängerungsoption der Emittentin aus, indem [(a) die Emittentin eine Mitteilung (die "Verlängerungsoptions-Ausübungsmitteilung der Emittentin") [im Internet auf der Internetseite <b>www.[Internetadresse einfügen]</b> oder einer Nachfolge- oder Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite <b>[Internetadresse einfügen]</b> bekannt gegeben wird] <b>[andere Publikationsbestimmungen einfügen]</b> veröffentlicht und] [(b) die Emittentin [die] [eine] Verlängerungsoptions-Ausübungsmitteilung der Emittentin bis spätestens um <b>[11.00]</b> <b>[Uhrzeit einfügen]</b> Uhr [(MEZ)] <b>[[Ort einfügen]</b> Zeit]] an dem Tag, der <b>[15]</b> <b>[andere Anzahl von Tagen einfügen]</b> Kalendertage vor dem Ursprünglichen Fälligkeitstag oder dem jeweiligen Vershobenen Fälligkeitstag liegt (der "Verlängerungsoptions-Ausübungstag der Emittentin") über das maßgebliche Clearingsystem an die Gläubiger übermittelt.</p> <p>Hat die Emittentin die Verlängerungsoption der Emittentin ausgeübt, so hat der Gläubiger das Recht (das "Kündigungsrecht des Investors"), die Rückzahlung der von ihm gehaltenen Wertpapiere zu verlangen, durch (a) Übermittlung an die Emittentin über das maßgebliche Clearingsystem (indem der Gläubiger seine</p> |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>jeweilige Depotbank kontaktiert) bis spätestens am Ausübungstag des Kündigungsrechts des Investors um [11.00] <b>[Uhrzeit einfügen]</b> Uhr [(MEZ)] <b>[[Ort einfügen]</b> Zeit]) an dem Tag, der [5] <b>[andere Anzahl von Tagen einfügen]</b> Kalendertage vor dem Ursprünglichen Fälligkeitstag bzw. dem jeweiligen Versetzten Fälligkeitstag liegt (der "<b>Ausübungstag des Kündigungsrechts des Investors</b>") eine Ausübungserklärung des Kündigungsrechts des Investors, sowie (b) die Wertpapiere zur Rückzahlung und Entwertung durch die Emittentin freigegeben hat (oder, je nach den konkreten Umständen, seine Depotbank mit der Vornahme dieser Freigabe beauftragt hat).</p> <p>Die Rückzahlungsszenarien unter den Wertpapieren können wie folgt beschrieben werden:</p> <p>(a) Für den Fall, dass die Emittentin ihre Verlängerungsoption der Emittentin nicht ausübt, werden die Wertpapiere zum Rückzahlungsbetrag am Ursprünglichen Fälligkeitstag zurückgezahlt. Für den Fall, dass die Emittentin bereits die Verlängerungsoption der Emittentin ausgeübt hat aber entscheidet, keine weiteren Verlängerungsoptionen der Emittentin auszuüben, werden die Wertpapiere am von der Emittentin in ihrer unmittelbar vorherigen Ausübungserklärung für die Verlängerungsoption der Emittentin festgelegten Fälligkeitstag zurückgezahlt.</p> <p>(b) Für den Fall, dass die Emittentin ihre Verlängerungsoption der Emittentin ausübt, hat der Gläubiger das Recht, die Rückzahlung der von dem Gläubiger gehaltenen Wertpapiere zum Put-Rückzahlungsbetrag zu verlangen, indem er das Kündigungsrecht des Investors, an einem Tag, der [5] <b>[andere Anzahl von Tagen einfügen]</b> Kalendertage vor dem maßgeblichen Fälligkeitstag oder dem Versetzten Fälligkeitstag liegt, ausübt. Wenn der Gläubiger sein Kündigungsrecht des Investors ausgeübt hat, werden die Wertpapiere, die vom Gläubiger gehalten werden, an einem Tag, der [36] <b>[andere Anzahl von Tagen einfügen]</b> Kalendertage nach dem Ausübungstag des Kündigungsrechts des Investors liegt, zurückgezahlt.</p> <p>(c) Wenn nach Ausübung der Verlängerungsoption der Emittentin durch die Emittentin ein Gläubiger das Kündigungsrecht des Investors nicht ausübt, dann wird der Fälligkeitstag der Wertpapiere um einen von der Emittentin in ihrer Ausübungserklärung für die Verlängerungsoption der Emittentin festgelegten Zeitraum verschoben.</p> <p>Der "<b>Rückzahlungsbetrag</b>" entspricht dem Produkt aus <b>[[im Fall von Wertpapieren mit einer Kursnotiz einfügen:] Nennbetrags]</b> <b>[[im Fall von Wertpapieren mit einer Stücknotiz einfügen:] Nennwerts]</b> des Wertpapiers und den aufgelaufenen Zinsen basierend auf dem anwendbaren Wertsteigerungsfaktor für jede Wertsteigerungsperiode. "<b>Wertsteigerungsperiode</b>" ist, im Fall der ersten Wertsteigerungsperiode, der Zeitraum vom Begebungstag (einschließlich) bis zum Ursprünglichen Fälligkeitstag (ausschließlich), im Fall der zweiten Wertsteigerungsperiode, der Zeitraum vom Ursprünglichen Fälligkeitstag (einschließlich) bis zum folgenden Versetzten Fälligkeitstag (ausschließlich) und, danach, im Fall eines jeden Zeitraums zwischen zwei aufeinander folgenden Versetzten Fälligkeitstagen, der Zeitraum von einem Versetzten Fälligkeitstag (einschließlich) bis zum folgenden Versetzten Fälligkeitstag (ausschließlich). Der Wertsteigerungsfaktor wird basierend auf dem Bonuszinssatz berechnet, der von der Emittentin festgelegt und in der jeweiligen Verlängerungsoptions-Ausübungsmitteilung der Emittentin als Bonus Rate für die jeweils unmittelbar folgende Wertsteigerungsperiode bekanntgegeben wird.</p> <p>Der "<b>Put Rückzahlungsbetrag</b>" entspricht dem Produkt aus <b>[[im Fall von Wertpapieren mit einer Kursnotiz einfügen:] Nennbetrags]</b> <b>[[im Fall von Wertpapieren mit einer Stücknotiz einfügen:] Nennwerts]</b> des Wertpapiers und den aufgelaufenen Zinsen basierend auf dem anwendbaren Wertsteigerungs-</p> |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|      |                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                | <p>faktor für jede Wertsteigerungsperiode. Mit Ausnahme der letzten Wertsteigerungsperiode basiert der Wertsteigerungsfaktor auf dem Bonuszinssatz, wie in der maßgeblichen Verlängerungsoption-Ausübungsmitteilung der Emittentin für die unmittelbar folgende Wertsteigerungsperiode bekanntgegeben, berechnet wird. Für die letzte Wertsteigerungsperiode wird der Wertsteigerungsfaktor basierend auf dem Put Zinssatz, wie er unmittelbar vor dem Ausübungstag des Kündigungsrechts des Investors an dem der Gläubiger ordnungsgemäß sein Kündigungsrecht des Investors ausgeübt hat, bekanntgegeben wurde, berechnet.]</p> <p>"Geschäftstag" ist jeder Tag (außer einem Samstag und einem Sonntag) an dem <b>[[Falls Finanzzentren und TARGET geöffnet bzw. betriebsbereit sein sollen, einfügen:]]</b> (a) <b>[[Falls Finanzzentren geöffnet sein sollen, einfügen:]]</b> die Banken in [Luxemburg] [,] [und] [Zürich] [,] [und] <b>[[alle maßgeblichen Finanzzentren einfügen]]</b> für Geschäfte (einschließlich Devisenhandelsgeschäften und Fremdwährungseinlagengeschäften) geöffnet sind] <b>[[Falls Finanzzentren und TARGET geöffnet bzw. betriebsbereit sein sollen, einfügen:]]</b> und (b) <b>[[Falls TARGET betriebsbereit sein soll, einfügen:]]</b> alle für die Abwicklung von Zahlungen in Euro wesentlichen Teile des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("TARGET 2") in Betrieb sind].</p> <p><b>Kündigungsgründe</b><br/>Im Fall eines Kündigungsgrundes (wie in den Emissionsbedingungen der Wertpapiere beschrieben) ist der Gläubiger berechtigt, seine Wertpapiere vollständig, nicht aber teilweise durch schriftliche Erklärung an die Emittentin mit sofortiger Wirkung zu kündigen, woraufhin für diese Wertpapiere jeweils <b>[[im Fall von Open End Rate Accrual Wertpapieren einfügen:]]</b> der Betrag, der dem Referenzrate Bezogenen Rückzahlungsbetrag entsprochen hätte, wenn es sich beim Datum des Eingangs dieser Erklärung bei der Emittentin um einen Rolltag gehandelt hätte, entspricht,] <b>[[im Fall von Exchange Traded Tracker oder Open End Daily Accrual Wertpapieren einfügen:]]</b> der Betrag, der bis zu dem Datum des Eingangs dieser Erklärung bei der Emittentin aufgezinsten Basiswertbezogenen Rückzahlungsbetrag entspricht,] <b>[[im Fall von auf einen Anleihekorb bezogene Open End Wertpapieren einfügen:]]</b> der Betrag, der dem Anleihebezogenen Rückzahlungsbetrag entsprochen hätte, wenn es sich beim Datum des Eingangs dieser Erklärung bei der Emittentin um einen Rolltag gehandelt hätte] <b>[[im Fall von Extendible Money Market Zertifikaten mit einer Kursnotiz einfügen:]]</b> der Nennbetrag] <b>[[im Fall von Extendible Money Market Zertifikaten mit einer Stücknotiz einfügen:]]</b> der Nennwert] zusammen mit etwaigen bis zum tatsächlichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen] fünf Geschäftstage nach der Erklärung fällig und zahlbar ist, es sei denn, der Kündigungsgrund ist vor Erhalt der Erklärung durch die Emittentin weggefallen.]</p> <p><b>Beschränkungen der mit den Wertpapieren verbundenen Rechten</b><br/>Die Emittentin kann gemäß den Emissionsbedingungen der Wertpapiere bestimmte Anpassungen an den Emissionsbedingungen der Wertpapiere vornehmen.</p> <p><b>Anwendbares Recht der Wertpapiere</b><br/>Die Wertpapiere unterliegen [deutschem Recht] [schweizerischem Recht].</p> |
| C.11 | Antrag auf Zulassung zum Handel an einem geregelten Markt oder anderen gleichwertigen Märkten. | <p><b>[[Im Fall, dass die Emittentin beabsichtigt, eine Börsennotierung der Wertpapiere (an einer Börse außer der SIX) zu beantragen, einfügen:]]</b> Die Emittentin beabsichtigt, die [Börsennotierung] [Zulassung] [Einbeziehung] der Wertpapiere [zum] [in den] [Handel] [am Regulierten Markt der [Börse Frankfurt] [Börse Stuttgart] <b>[[andere Wertpapierbörse einfügen]]</b>] [und] [die Eintragung der Wertpapiere] [im offiziellen Kursblatt (<i>Official List</i>) [des Regulierten Marktes der Luxemburger Börse] <b>[[andere Wertpapierbörse einfügen]]</b>] <b>[[in den Freiverkehr der] [Börse Frankfurt] [Börse Stuttgart] <b>[[andere Wertpapierbörse einfügen]]</b> zu beantragen.]</b></p> <p>[Die zuvor emittierten Wertpapiere sind zum Handel an <b>[[Wertpapierbörse einfügen]]</b> zugelassen.]]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|      |                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                  | <p><b>[[Im Fall, dass die Emittentin beabsichtigt, eine Börsennotierung der Wertpapiere an der SIX Swiss Exchange zu beantragen, einfügen:]]</b> Die Emittentin beabsichtigt, die Notierung der Wertpapiere an der SIX Swiss Exchange [und die Zulassung zum Handel auf der Handelsplattform Scoach Switzerland Ltd.] zu beantragen.]</p> <p><b>[[Im Fall, dass die Emittentin nicht beabsichtigt, eine Börsennotierung der Wertpapiere zu beantragen, einfügen:]]</b> Entfällt. Eine Einbeziehung der Wertpapiere in den Handel an einer Wertpapierbörse ist nicht beabsichtigt.]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| C.15 | Einfluss des Basiswerts auf den Wert der Wertpapiere.                            | <p><b>[[Im Fall von Open End Rate Accrual Wertpapieren, Exchange Traded Tracker Wertpapieren, Open End Daily Accrual Wertpapieren und auf einen Anleihekorb bezogene Open End Wertpapieren einfügen:]]</b></p> <p>Die Wertpapiere ermöglichen es den Gläubigern, von der positiven Entwicklung des <b>[Basiswert einfügen]</b> [Korbes] (der "<b>Basiswert</b>") zu profitieren. Im Gegenzug partizipieren Gläubiger jedoch auch an der negativen Entwicklung des Basiswerts.]</p> <p><b>[[Im Fall von Extendible Money Market Zertifikaten einfügen:]]</b></p> <p>Entfällt. Der Wert der Wertpapiere wird nicht von einem Basiswert beeinflusst.]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| C.16 | Verfalltag oder Fälligkeitstermin — Ausübungstermin oder letzter Referenztermin. | <p><b>[[Im Fall von Open End Rate Accrual Wertpapieren einfügen:]]</b></p> <p>Die Wertpapiere haben keine feste Laufzeit und daher keinen festen Fälligkeitstag.</p> <p>"Feststellungstag" ist der [[zweite (2)] <b>[andere Anzahl von Tagen einfügen]]</b> [[Tag, welcher] [zwei (2)] <b>[andere Anzahl von Tagen einfügen]]</b> Feststellungs Geschäftstag[e] vor dem [[ersten] <b>[andere Anzahl von Tagen einfügen]</b> Feststellungs Geschäftstag] [Beginn] der jeweiligen Rollperiode [liegt].</p> <p>"Rolltag" bedeutet der <b>[Datumstag(e) einfügen]</b> [eines jeden Jahres,] <b>[andere Abfolge von Tagen einfügen]</b> beginnend mit dem <b>[Datum einfügen]</b>.</p> <p>"Rollperiode" ist der Zeitraum zwischen zwei unmittelbar folgenden Rolltagen, von einem Rolltag (einschließlich) bis zum unmittelbar folgenden Rolltag (ausschließlich). Die erste Rollperiode ist der Zeitraum vom Begebungstag (einschließlich) bis zum ersten Rolltag (ausschließlich).</p> <p>["Put-Ausübungstag(e)": [●]]<br/>["Call-Ausübungstag(e)": [●]]</p> <p><b>[[Im Fall von Exchange Traded Tracker Wertpapieren einfügen:]]</b></p> <p>Die Wertpapiere haben keine feste Laufzeit und daher keinen festen Fälligkeitstag.</p> <p>"Feststellungstag" ist [jeder Kalendertag während der Laufzeit der Wertpapiere] <b>[andere Feststellungstage einfügen]</b>.</p> <p>"Put-Ausübungstag(e)": [●]<br/>"Call-Ausübungstag(e)": [●]]</p> <p><b>[[Im Fall von Open End Daily Accrual Wertpapieren einfügen:]]</b></p> <p>Die Wertpapiere haben keine feste Laufzeit und daher keinen festen Fälligkeitstag.</p> <p>"Feststellungstag" ist[, für jeden Kalendertag "n" während der Laufzeit der Wertpapiere, der Tag, der [3] <b>[andere Anzahl von Geschäftstagen einfügen]</b> Geschäftstage vor diesem Kalendertag liegt] [jeder Kalendertag während der</p> |

|      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                   | <p>Laufzeit der Wertpapiere] <b>[andere Feststellungstage einfügen]</b>.</p> <p>"Put-Ausübungstag(e)": [●]<br/> "Call-Ausübungstag(e)": [●]]</p> <p><b>[[Im Fall von auf einen Anleihkorb bezogene Open End Wertpapieren einfügen:]</b></p> <p>Die Wertpapiere haben keine feste Laufzeit und daher keinen festen Fälligkeitstag.</p> <p>"Put-Wahlrückzahlungstag(e)": [●]<br/> "Wahlrückzahlungstag(e)": [●]]</p> <p><b>[[Im Fall von Extendible Money Market Zertifikaten einfügen:]</b></p> <p>"Ursprünglicher Fälligkeitstag": [●]. Der verschobene Fälligkeitstag für jede Verlängerung wird von der Emittentin in der jeweiligen Ausübungserklärung für die Verlängerungsoption der Emittentin festgelegt, jeweils ein <b>"Verschobener Fälligkeitstag"</b>.</p> <p>"Verlängerungsoptions-Ausübungstag der Emittentin" bezeichnet den Tag, der [15] <b>[andere Anzahl von Tagen einfügen]</b> Kalendertage vor dem Ursprünglichen Fälligkeitstag bzw. dem jeweiligen Vershobenen Fälligkeitstag liegt.</p> <p>"Ausübungstag des Kündigungsrechts des Investors" bezeichnet den Tag, der [5] <b>[andere Anzahl von Tagen einfügen]</b> Kalendertage vor dem Ursprünglichen Fälligkeitstag oder dem jeweiligen Vershobenen Fälligkeitstag liegt.]</p> |
| C.17 | Abrechnungsverfahren für die derivativen Wertpapiere.                                             | <p>Die Wertpapiere werden durch Zahlung eines Barbetrages abgerechnet.</p> <p>Die Emittentin wird durch Zahlung an <b>[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]</b> das Clearingsystem oder dessen Order] <b>[[Im Fall von Bucheffekten einfügen:]</b> die Hauptverwahrungsstelle oder deren Order] oder, falls UBS Switzerland AG als Hauptverwahrungsstelle für die Wertpapiere fungiert, an (a) den maßgeblichen Gläubiger (soweit dieser ein Effektenkonto bei der UBS Switzerland AG hält oder dessen Order oder (b) im Fall einer der UBS Switzerland AG angeschlossenen Verwahrungsstelle, welche die betreffenden Wertpapiere nicht für eigene Rechnung hält, an diese Verwahrungsstelle oder deren Order von ihren Zahlungsverpflichtungen befreit.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.18 | Beschreibung der Rückzahlungsmodalitäten.                                                         | <p>Die Wertpapiere werden in bar an ihrem/ihren jeweiligen Rückzahlungstag(en) zurückgezahlt.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.19 | Ausübungspreis oder endgültiger Referenzpreis des Basiswerts.                                     | <p>Entfällt. Die Emissionsbedingungen der Wertpapiere sehen keinen Ausübungspreis oder endgültigen Referenzpreis des Basiswerts vor.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.20 | Art des Basiswerts und Angabe des Ortes, an dem Informationen über den Basiswert erhältlich sind. | <p><b>[[im Fall von Wertpapieren mit Ausnahme von Extendible Money Market Zertifikaten einfügen:]</b> [Referenzrate: [●]] [Korb wie in Element C.8 dargestellt]. Informationen über die vergangene und zukünftige Wertentwicklung des Basiswerts sowie seine Volatilität sind auf [www.ubs.com/quotes] <b>[andere Internetseite einfügen]</b> oder jeder Nachfolge- oder Ersatzinternetseite dazu erhältlich, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite [www.ubs.com/quotes] <b>[andere Veröffentlichungsseite einfügen]</b> bekannt gegeben wird.]</p> <p><b>[[Im Fall von Extendible Money Market Zertifikaten einfügen:]</b> Entfällt. Die Struktur der Wertpapiere sieht keinen Basiswert vor.]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Element | Abschnitt D – Risiken                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D.2     | <p><b>Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind.</b></p> | <p>Die Wertpapiere beinhalten ein sog. Emittentenrisiko, das auch als Schuldnerisiko oder Kreditrisiko der Investoren bezeichnet wird. Das Emittentenrisiko ist das Risiko, dass die UBS AG zeitweise oder andauernd nicht in der Lage ist, ihren Verpflichtungen unter den Wertpapieren nachzukommen.</p> <p><b>Allgemeines Insolvenzrisiko</b><br/> Jeder Investor trägt allgemein das Risiko, dass sich die finanzielle Situation der Emittentin verschlechtern könnte. Die Wertpapiere begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die – auch im Fall der Insolvenz der Emittentin – untereinander und mit allen sonstigen gegenwärtigen und künftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, ausgenommen solche Verbindlichkeiten, denen aufgrund zwingender gesetzlicher Vorschriften Vorrang zukommt. Die durch die Wertpapiere begründeten Verbindlichkeiten der Emittentin sind nicht durch ein System von Einlagensicherungen oder eine Entschädigungseinrichtung gedeckt. <b>Im Falle der Insolvenz der Emittentin könnte es folglich sein, dass Anleger einen Totalverlust ihrer Investition in die Wertpapiere erleiden.</b></p> <p>UBS AG als Emittentin und UBS unterliegen in Bezug auf ihre Geschäftsaktivitäten verschiedenen Risiken. Nachstehend zusammengefasst sind die Risiken, die Auswirkungen auf die Fähigkeit der Gruppe, ihre Strategie umzusetzen, auf ihre Geschäftsaktivitäten, ihre Finanz- und Ertragslage und ihre Aussichten haben können und die die Gruppe für wesentlich hält und von denen sie gegenwärtig Kenntnis hat:</p> <ul style="list-style-type: none"> <li>– Die allgemeine Bewertung der Kreditwürdigkeit der UBS kann den Wert der Wertpapiere beeinflussen</li> <li>– Währungsschwankungen und anhaltend tiefe oder Negativzinsen können die Kapitalstärke, Liquiditäts- und Finanzierungsposition der UBS sowie ihre Profitabilität nachteilig beeinflussen</li> <li>– Aufsichtsrechtliche und gesetzliche Veränderungen können die Geschäfte der UBS sowie ihre Fähigkeit, die strategischen Pläne umzusetzen, nachteilig beeinflussen</li> <li>– Wenn UBS ihre Kapitalkraft nicht erhalten kann, kann dies ihre Fähigkeit beeinträchtigen, ihre Strategie auszuführen und ihre Kundenbasis und Wettbewerbsposition zu halten</li> <li>– Es ist möglich, dass die UBS ihre angekündigten strategischen Pläne nicht erfüllen kann</li> <li>– Aus der Geschäftstätigkeit der UBS können wesentliche rechtliche und regulatorische Risiken erwachsen</li> <li>– Operationelle Risiken beeinträchtigen das Geschäft der UBS</li> <li>– Der gute Ruf der UBS ist für den Geschäftserfolg der UBS von zentraler Bedeutung.</li> <li>– Die Ergebnisse der Finanzdienstleistungsbranche hängen von den Marktbedingungen und vom makroökonomischen Umfeld ab</li> <li>– Es ist möglich, dass UBS die Änderungen in ihrem Wealth-Management-Geschäft zur Anpassung an die Entwicklung der Markt-, aufsichtsrechtlichen und sonstigen Bedingungen nicht erfolgreich umsetzen kann</li> <li>– Die UBS könnte ausserstande sein, Ertrags- oder Wettbewerbschancen zu</li> </ul> |

|     |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                                                                                                              | <p>identifizieren und zu nutzen oder qualifizierte Mitarbeiter zu gewinnen und zu binden</p> <ul style="list-style-type: none"> <li>– Die UBS hält Altportfolio- und andere Risikopositionen, die von den Bedingungen an den Finanzmärkten beeinträchtigt werden könnten; Altportfolio-Risikopositionen könnten schwierig zu liquidieren sein</li> <li>– Die UBS ist auf ihre Risikomanagement- und -kontrollprozesse angewiesen, um mögliche Verluste bei ihrem Geschäft zu verhindern oder zu begrenzen</li> <li>– Bewertungen bestimmter Positionen hängen von Modellen ab, die naturgemäss ihre Grenzen haben und die unter Umständen Daten aus nicht beobachtbaren Quellen anwenden</li> <li>– Liquiditätsbewirtschaftung und Finanzierung sind für die laufende Performance der UBS von grösster Bedeutung</li> <li>– Die Finanzergebnisse der UBS könnten durch geänderte Rechnungslegungsstandards beeinträchtigt werden</li> <li>– Die Finanzergebnisse der UBS könnten durch geänderte Annahmen bezüglich des Werts ihres Goodwills beeinträchtigt werden</li> <li>– Die Auswirkungen von Steuern auf die Finanzergebnisse der UBS werden erheblich durch Neueinschätzungen ihrer latenten Steueransprüche beeinflusst</li> <li>– Das erklärte Kapitalausschüttungsziel der UBS basiert teilweise auf Kapitalkennzahlen, die von den Regulatoren geändert werden und erheblich schwanken können</li> <li>– Die Geschäftsergebnisse der UBS AG, ihre Finanzsituation und ihre Fähigkeit, künftigen Verpflichtungen nachzukommen, könnte von der Mittelbeschaffung und von den von der UBS Switzerland AG und anderen direkten Tochtergesellschaften erhaltenen Dividenden und sonstigen Ausschüttungen, die Beschränkungen unterliegen können, beeinflusst werden</li> <li>– Bei Insolvenzgefahr ist die FINMA befugt, ein Sanierungs- oder Liquidationsverfahren zu eröffnen oder Schutzmassnahmen in Bezug auf die UBS Group AG, die UBS AG oder die UBS Switzerland AG zu ergreifen. Diese Verfahren oder Massnahmen können einen wesentlichen nachteiligen Effekt auf unsere Aktionäre und Gläubiger haben.</li> </ul> |
| D.6 | <p><b>Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind. Risikohinweis darauf, dass der Anleger seinen Kapitaleinsatz ganz oder teilweise verlieren könnte.</b></p> | <p><b>Allgemein</b><br/>Eine Anlage in die Wertpapiere birgt Risiken, die je nach Ausführung und Struktur der Wertpapiere variieren.</p> <p>Jeder potentielle Investor sollte prüfen, ob eine Anlage in die Wertpapiere im Hinblick auf seine jeweiligen besonderen Umstände angemessen ist. Eine Anlage in die Wertpapiere erfordert ein tiefgreifendes Verständnis von der Art der entsprechenden Transaktion. Potentielle Investoren sollten Erfahrungen mit Kapitalanlagen haben, insbesondere mit strukturierten Wertpapieren, und sich der Risiken im Zusammenhang mit einer solchen Anlage bewusst sein.</p> <p><b>Risiko des Teil- oder Totalverlusts</b><br/>Gläubiger sollten verstehen, dass die Wertpapiere ein Anlagerisiko beinhalten, das zu einem teilweisen oder vollständigen Verlust ihrer Anlagen in die Wertpapiere führen könnte. Gläubiger erleiden dann einen Verlust, wenn der Rückzahlungsbetrag unter dem Kaufpreis der Wertpapiere liegt (einschließlich der Transaktionskosten).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>Gläubiger tragen das Risiko der Verschlechterung der finanziellen Leistungsfähigkeit der Emittentin und einer daraus folgenden möglichen Unfähigkeit der Emittentin, ihren Verpflichtungen unter den Wertpapieren nachzukommen <b>[Im Fall von Open End Rate Accrual Wertpapieren, Exchange Traded Tracker Wertpapieren und Open End Daily Accrual Wertpapieren (zusammen, die "Open End Accrual Wertpapiere") und/oder Extendible Money Market Zertifikaten einfügen:]</b> , auch wenn der <b>[Bei Wertpapieren mit einer Kursnotiz und einem Mindestrückzahlungsbetrag einfügen:]</b> Nennbetrag <b>[Bei Wertpapieren mit einer Stücknotiz und einem Mindestrückzahlungsbetrag einfügen:]</b> Nennwert <b>[Im Fall von Open End Accrual Wertpapieren einfügen:]</b> bei Rückzahlung <b>[Im Fall von Extendible Money Market Zertifikaten einfügen:]</b> zum Ende der Laufzeit <b>[oder gegebenenfalls im Zusammenhang mit einer vorzeitigen Rückzahlung] gezahlt wird</b>. Gläubiger müssen deshalb bereit und in der Lage sein, Verluste des eingesetzten Kapitals bis hin zum <b>Totalverlust</b> hinzunehmen.</p> <p><b>Zinsrisiko</b><br/>Das Zinsniveau an den Geld- und Kapitalmärkten kann täglichen Schwankungen unterliegen, wodurch sich der Wert der Wertpapiere täglich verändern kann. Der Marktzinssatz wird stark beeinflusst durch die öffentliche Haushaltspolitik, die Geldpolitik der Zentralbank, die gesamtwirtschaftliche Entwicklung und Inflationsraten sowie durch ausländische Zinsniveaus und Währungswechselkurserwartungen. Allerdings kann die Bedeutung einzelner Faktoren nicht direkt bemessen werden und sich künftig ändern. Das Zinsrisiko könnte zu Preisschwankungen während der Laufzeit der Wertpapiere führen. Je länger die Restlaufzeit bis <b>[zur Fälligkeit] [zum Rückzahlungstag]</b> der Wertpapiere ist, desto größer sind die Preisschwankungen.</p> <p>Für den Fall, dass der Marktzinssatz negativ ist oder wird, könnte der Wert der Wertpapiere sinken. In diesem Fall tragen die Gläubiger das Risiko, dass sie das eingesetzte Kapital verlieren könnten.</p> <p><b>Kreditrisiko</b><br/>Gläubiger sind dem Risiko ausgesetzt, dass die Emittentin Zins- und/oder Tilgungszahlungen, zu denen sie im Zusammenhang mit den Wertpapieren verpflichtet ist, teilweise oder vollumfänglich nicht leisten kann. Je schlechter die Bonität der Emittentin, desto höher ist das Verlustrisiko.</p> <p>Kommt es zu einer Insolvenz der Emittentin, verfügen die Gläubiger über Forderungen gegenüber der Emittentin, welche gegenüber allen anderen gegenwärtigen und zukünftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, ohne Vorrang untereinander und ohne Vorrang der einen vor den anderen aufgrund eines früheren Ausgabedatums, der Währung, in der gezahlt wird, oder aus sonstigen Gründen, mit Ausnahme von Verpflichtungen, die gesetzlich Vorrang genießen. In diesem Fall ist es jedoch wahrscheinlich, dass die von einem Gläubiger zu erhaltenden Tilgungszahlungen erheblich geringer sind als die ursprüngliche Investition eines solchen Gläubigers. Im schlechtesten Fall können diese Tilgungszahlungen auch null betragen.</p> <p><b>Rating der Wertpapiere</b><br/>Ein Rating der Wertpapiere (falls vorhanden), spiegelt möglicherweise nicht sämtliche Risiken einer Anlage in die Wertpapiere wider. Ebenso können Ratings ausgesetzt, herabgestuft oder zurückgezogen werden. Das Aussetzen, Herabstufen oder die Rücknahme eines Ratings kann den Marktwert und den Kurs der Wertpapiere beeinträchtigen. Ein Rating stellt keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren dar und kann von der Rating-Agentur jederzeit korrigiert oder zurückgezogen werden.</p> <p><b>Wiederanlagerisiko</b><br/>Für die Gläubiger bestehen Risiken in Zusammenhang mit der Wiederanlage liquider Mittel, die aus einem Wertpapier freigesetzt werden. Der Ertrag, den ein Gläubiger aus einem Wertpapier erhält, hängt von dem Kurs und der Verzinsung</p> |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>der Wertpapiere <b>[[Im Fall von Wertpapieren mit einer laufenden Verzinsung einfügen:]</b> und davon, ob die während der Laufzeit der Wertpapiere generierten Zinsen zu einem gleich hohen oder höheren Zinssatz als dem der Wertpapiere wiederangelegt werden können,] ab. Das Risiko, dass der allgemeine Marktzins während der Laufzeit der Wertpapiere unter die Verzinsung der Wertpapiere fällt, wird als Wiederanlagerisiko bezeichnet.</p> <p><b>Abwicklungsrisiko</b><br/>Gläubiger müssen sich auf die Verfahren und die Regeln des maßgeblichen Clearingsystems verlassen. Im Fall von technischen Fehlern oder aufgrund anderer Ereignisse können Zahlungen unter den Wertpapieren verzögert werden oder gar nicht erfolgen. Insofern tragen Gläubiger das Risiko von Fehlern im Zusammenhang mit der Abwicklung der Wertpapiere.</p> <p><b>Inflationsrisiko</b><br/>Das Inflationsrisiko besteht in dem Risiko einer künftigen Verringerung des Geldwertes. Die reale Rendite einer Anlage wird durch die Inflation geschmälert. Je höher die Inflationsrate ist, desto niedriger ist die reale Rendite eines Wertpapiers. Entspricht die Inflationsrate der Nominalrendite oder übersteigt sie diese, ist die reale Rendite null oder gar negativ.</p> <p><b>Bezahlung von Vertriebsstellen</b><br/>Die Emittentin kann Vertriebsstellenverträge mit verschiedenen Finanzinstituten und anderen Zwischenhändlern, wie von der Emittentin festgelegt (jeweils eine "<b>Vertriebsstelle</b>"), abschließen. Jede Vertriebsstelle wird dabei vereinbaren, die Wertpapiere zu einem Preis, vorbehaltlich der Erfüllung bestimmter Bedingungen, zu zeichnen, welcher dem Emissionspreis entspricht oder unter dem Emissionspreis und unter dem von einem Gläubiger bezahlten Kaufpreis liegt. Dabei kann an die Vertriebsstelle hinsichtlich aller bis zum [Fälligkeitstag] [Rückzahlungstag] (einschließlich) ausstehenden Wertpapiere eine regelmäßige Gebühr, deren Höhe von der Emittentin festgelegt wird, gezahlt werden. Die Höhe dieser Gebühr kann von Zeit zu Zeit variieren. Aufgrund der Gebühren, die eine Vertriebsstelle im Zusammenhang mit dem Vertrieb der Wertpapiere erhält, könnten potentielle Interessenkonflikte entstehen.</p> <p><b>Kauf auf Kredit – Fremdfinanzierung</b><br/>Finanziert ein Gläubiger den Erwerb von Wertpapieren über ein Darlehen und kommt es in Bezug auf die Wertpapiere zu einem Zahlungsausfall oder sinkt der Kurs stark, so muss der Gläubiger nicht nur den möglichen Verlust seines Anlagebetrages tragen, sondern auch das Darlehen und die darauf anfallenden Zinsen zurückzahlen. Durch ein Darlehen kann das Verlustrisiko erheblich steigen. Potentielle Investoren sollten nicht davon ausgehen, dass sie die Tilgung des Darlehens oder die Zahlung der darauf anfallenden Zinsen aus den Gewinnen einer Transaktion bestreiten können. Vielmehr sollten potentielle Investoren, bevor sie eine Anlage tätigen, ihre Finanzlage dahingehend prüfen, ob sie zur Zahlung der Darlehenszinsen und zur Tilgung des Darlehens in der Lage sind, und sich bewusst machen, dass sie möglicherweise keine Gewinne erzielen, sondern Verluste erleiden.</p> <p><b>Transaktionskosten/Gebühren</b><br/>Beim Kauf oder Verkauf von Wertpapieren fallen neben dem Kauf- oder Verkaufspreis der Wertpapiere unterschiedliche Nebenkosten (u.a. Transaktionsgebühren und Provisionen) an. Diese Nebenkosten können die Erträge aus den Wertpapieren erheblich mindern oder gar aufzehren. Im Allgemeinen berechnen Kreditinstitute Provisionen, die in Abhängigkeit von dem Wert der Order entweder als feste Mindestprovision oder als eine anteilige Provision erhoben werden. Sofern weitere – inländische oder ausländische – Parteien an der Ausführung der Order beteiligt sind, wie etwa inländische Händler oder Broker an ausländischen Märkten, können Gläubiger darüber hinaus Courtagen, Provisionen und sonstige Gebühren dieser Parteien (Fremdkosten) belastet werden.</p> |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p><b>Gesetzesänderungen</b></p> <p>Die Emissionsbedingungen der Wertpapiere unterliegen dem zum Datum des Basisprospekts geltenden [schweizerischen] [deutschen] Recht. Es kann jedoch keine Aussage über die Auswirkungen eventueller Gerichtsentscheidungen oder Änderungen eines Gesetzes (oder des anwendbaren Rechtes in der [Schweiz] [Bundesrepublik Deutschland]) oder der Verwaltungspraxis nach dem Datum des Basisprospekts getroffen werden. Weiter hat und übernimmt die Emittentin keine Verantwortung für die Rechtmäßigkeit des Kaufs der Wertpapiere durch einen Gläubiger oder einen zukünftigen Käufer der Wertpapiere gemäß dem Recht, nach dem ein solcher Gläubiger oder Käufer gegründet wurde oder welchem er im Rahmen seiner Tätigkeit untersteht (falls unterschiedlich).</p> <p>Im Fall einer Gesetzesänderung ist die Emittentin berechtigt, die Wertpapiere jederzeit zurückzuzahlen. In diesem Fall ist der vorzeitige Rückzahlungsbetrag eines jeden Wertpapiers der durch die Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise festgelegte faire Marktwert der Wertpapiere abzüglich der Abwicklungskosten.</p> <p><b>Mögliche Interessenkonflikte</b></p> <p>Im normalen Verlauf ihrer Geschäftstätigkeit gehen [die Emittentin] [und] [der][die] [Manager] oder [ihre] [seine] jeweiligen verbundenen Unternehmen möglicherweise Bankgeschäfte jeder Art und Investmentbankgeschäfte ein oder stehen anderweitig in Geschäftskontakt, so als ob jede der Wertpapiere nicht existent wäre, und zwar unabhängig davon, ob sich die vorgenannten Handlungen nachteilig auf den Wert, die Zahlungsbeträge, die Liquidität oder die Performance der Wertpapiere auswirken.</p> <p>[Mögliche Interessenkonflikte können zwischen der Berechnungsstelle und den Gläubigern entstehen, einschließlich hinsichtlich bestimmter Festlegungen, die die Berechnungsstelle nach den Emissionsbedingungen der Wertpapiere in ihrem Ermessen trifft. Potenziellen Anlegern sollte bewusst sein, dass eine von der Berechnungsstelle vorgenommene Feststellung sich auf die Preisfestsetzung der Wertpapiere, den Wert der Wertpapiere und die Erträge daraus auswirken kann. Die Ausübung eines solchen Ermessens oder eine solche Feststellung durch die Berechnungsstelle ist im Falle des Nichtvorliegens eines nachgewiesenen oder offensichtlichen Irrtums für die Emittentin und die Gläubiger endgültig und bindend.]</p> <p>[Die] [Emittentin] [und] [der] [die] Manager [kann] [können] beabsichtigen, unter normalen Marktbedingungen Kauf- und/oder Verkaufspreise für die Wertpapiere zu stellen. Als Market Maker [wird] [werden] [die Emittentin] [und] [[der][die] Manager] den Preis der Wertpapiere maßgeblich selbst bestimmen und damit den Wert der Wertpapiere beeinflussen. Die von [der Emittentin] [und] [dem Manager] [den Managern] in [ihrer] [seiner] Funktion als Market Maker zur Verfügung gestellten Kurse werden nicht immer den Kursen entsprechen, die sich ohne solches Market Making und in einem liquiden Markt gebildet hätten.</p> <p><b>Besteuerung</b></p> <p>Potentielle Investoren sollten sich vergegenwärtigen, dass sie gegebenenfalls verpflichtet sind, Steuern oder andere Gebühren oder Abgaben nach Maßgabe der Rechtsordnung und Praktiken desjenigen Landes zu zahlen, in das die Wertpapiere übertragen werden oder möglicherweise auch nach Maßgabe anderer Rechtsordnungen.</p> <p><b>Zahlungen unter den Wertpapieren könnten einem Einbehalt gemäß FATCA unterliegen</b></p> <p>Zahlungen auf die Wertpapiere an die Gläubiger und die an den Wertpapieren wirtschaftlich Berechtigten, einschließlich Zahlungen von Kapital, können einer Quellensteuer in Höhe von 30 Prozent unterliegen, sofern (i) sie Steuerbescheinigungen oder Identifizierungsanforderungen (einschließlich der Abgabe einer Erklärung, auf den Schutz von Gesetzen, die eine Offenlegung solcher Informationen gegenüber einer Steuerbehörde untersagen, zu verzichten)</p> |
|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>nicht erfüllen oder (ii) es sich um Finanzinstitute handelt, die bestimmte Vorschriften, üblicherweise als U.S. Foreign Account Tax Compliance Act ("FATCA") bezeichnet, oder entsprechende Bestimmungen von nichtamerikanischen Gesetzen, einschließlich etwaiger mit einer Steuerbehörde auf freiwilliger Basis geschlossener Verträge, nicht einhalten. Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Zahlungen mit Bezug auf solche von der Emittentin oder einer zwischengeschalteten Zahlstelle einbehaltenen Beträge zu leisten.</p> <p><b>Kein gesetzliches oder freiwilliges Einlagensicherungssystem oder gesetzliche oder freiwillige Entschädigungseinrichtung</b></p> <p>Die Wertpapiere sind keine Bankeinlagen und eine Anlage in die Wertpapiere ist mit Risiken verbunden, die sich von dem Risikoprofil einer Bankeinlage bei der Emittentin oder ihren verbundenen Unternehmen stark unterscheiden. Die Wertpapiere haben unter Umständen ein anderes Ertrags-, Liquiditäts- und Risikoprofil. Die durch die Wertpapiere begründeten Verbindlichkeiten der Emittentin sind daher nicht durch ein gesetzliches oder freiwilliges System von Einlagensicherungen oder eine Entschädigungseinrichtung gedeckt. <b>Im Falle der Insolvenz der Emittentin könnte es folglich sein, dass die Anleger einen Totalverlust ihrer Investition in die Wertpapiere erleiden.</b></p> <p><b>Gläubiger sind dem Risiko eines Bail-in ausgesetzt</b></p> <p>Die Emittentin und die Wertpapiere unterliegen dem Schweizer Bankengesetz sowie der Bankeninsolvenzverordnung der FINMA, die die FINMA als zuständige Abwicklungsbehörde insbesondere ermächtigt, unter Umständen bestimmte Abwicklungsinstrumente gegenüber Kreditinstituten anzuwenden. Dies schließt die Herabschreibung oder die Umwandlung von Schuldverschreibungen in Eigenkapital (sogenannter Bail-In) ein. Eine Herabschreibung oder Umwandlung würde die Emittentin insoweit von ihren Verpflichtungen unter den Wertpapieren befreien und die Anleger hätten keinen weiteren Anspruch aus den Wertpapieren gegen die Emittentin. Die Abwicklungsinstrumente können daher die Rechte der Gläubiger deutlich nachteilig beeinflussen, indem sie Ansprüche aus den Wertpapieren aussetzen, modifizieren und ganz oder teilweise zum Erlöschen bringen können. Dies kann im schlechtesten Fall zum <b>Totalverlust der Investition der Anleger in die Wertpapiere</b> führen.</p> <p>Die genannten rechtlichen Bestimmungen und/oder Verwaltungsmaßnahmen können die Rechte von Anlegern erheblich nachteilig beeinträchtigen und können, auch im Vorfeld der Bestandsgefährdung oder Abwicklung, einen negativen Einfluss auf den Wert der Wertpapiere haben.</p> <p><b>Angesichts regulatorischer Entwicklungen und Anforderungen hat die UBS ihre Absicht bestimmte strukturelle Änderungen vorzunehmen bekannt gemacht und die Emissionsbedingungen der Wertpapiere enthalten keine Beschränkungen der Fähigkeit der Emittentin oder von UBS, ihr Geschäft neu zu strukturieren</b></p> <p>Die Emissionsbedingungen der Wertpapiere enthalten keine Beschränkungen zu Kontrollwechseln oder strukturellen Änderungen, wie gesellschaftsrechtliche Konsolidierung oder Verschmelzung oder Abspaltung der Emittentin oder Verkauf, Abtretung, Ausgliederung, Beteiligung, Ausschüttung, Übertragung oder Veräußerung von Teilen oder der Gesamtheit des Eigentums oder der Vermögenswerte der Emittentin oder eines mit ihr verbundenen Unternehmens im Zusammenhang mit angekündigten Änderungen ihrer rechtlichen Struktur oder Ähnlichem und aufgrund solcher Änderungen wird kein Kündigungsgrund, kein Erfordernis zum Rückkauf der Wertpapiere oder kein sonstiges Ereignis unter den Emissionsbedingungen der Wertpapiere ausgelöst. Es kann keine Gewähr dafür übernommen werden, dass solche Änderungen, sollten sie eintreten, das Rating der Emittentin nicht negativ beeinträchtigen und/oder nicht die Wahrscheinlichkeit des Eintritts eines Kündigungsgrunds erhöhen. Solche Änderungen, sollten sie eintreten, könnten die Fähigkeit der Emittentin, Zahlungen auf die Wertpapiere zu leisten, negativ beeinflussen und/oder Umstände hervorrufen, in welchen die Emittentin sich gegebenenfalls zu einer Einstellung dieser Zahlungen entscheiden könnte.</p> |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p><b>Unabhängige Einschätzung und Beratung</b><br/> Jeder potentielle Erwerber der Wertpapiere muss auf der Grundlage seiner eigenen unabhängigen Einschätzung und einer entsprechenden unabhängigen den Umständen entsprechenden professionellen Beratung entscheiden, ob der Kauf der Wertpapiere in jeder Hinsicht seinen eigenen finanziellen Bedürfnissen, Zielen und Umständen (oder, für den Fall dass die Wertpapiere treuhänderisch erworben werden, denjenigen des Begünstigten) entspricht, mit allen geltenden Anlagerichtlinien, Richtlinien und Einschränkungen (je nachdem, ob die Wertpapiere im eigenen Namen oder treuhänderisch erworben werden) übereinstimmt und eine geeignete, angemessene und zulässige Investition darstellt (für sich selbst oder, für den Fall, dass die Wertpapiere treuhänderisch erworben werden, für den Begünstigten). Dies gilt unabhängig von den offensichtlichen und erheblichen Risiken, die mit einer Investition in die oder dem Halten der Wertpapiere verbunden sind. Ohne eine unabhängige Überprüfung bzw. Beratung ist der Investor möglicherweise nicht in der Lage, die Risiken, die mit einer Anlage in die Wertpapiere verbunden sind, ausreichend zu erkennen und kann daher einen teilweisen oder vollständigen Verlust seines Kapitals erleiden, das er investiert hat, ohne vor einer Anlage in die Wertpapiere diese oder andere Risiken in Betracht gezogen zu haben.</p> <p><b>Risiko einer vorzeitigen Rückzahlung</b><br/> Die Emittentin kann sämtliche ausstehenden Wertpapiere bei Eintritt bestimmter Ereignisse, wie einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten und einem Kündigungsereignis (jeweils wie in den Emissionsbedingungen der Wertpapiere weiter angegeben), zurückzahlen.</p> <p><b>[[Im Fall einer vorzeitigen Rückzahlung aus steuerlichen Gründen einfügen:]]</b> Die Emittentin kann sämtliche ausstehenden Wertpapiere nach Maßgabe der Emissionsbedingungen der Wertpapiere dann vorzeitig zurückzahlen, wenn die Emittentin zu einer Zahlung zusätzlicher Beträge verpflichtet wäre, die durch den Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Umlagen oder anderen behördlichen Abgaben entstanden sind, die durch oder für die in den Emissionsbedingungen der Wertpapiere angegebenen Jurisdiktion oder von einer Behörde in einem dieser Länder oder dieser Jurisdiktion, die befugt ist, Steuern zu erheben, erhoben werden.]</p> <p><b>[[Im Fall einer vorzeitigen Rückzahlung nach Wahl der Emittentin einfügen:]]</b> [Darüber hinaus steht es][d][D]er Emittentin [frei] [steht es frei], nach Ihrer Wahl die Wertpapiere vor ihre Fälligkeit nach Maßgabe der Emissionsbedingungen der Wertpapiere zurückzuzahlen.]</p> <p>Im Fall einer vorzeitigen Rückzahlung der Wertpapiere könnte der Gläubiger nicht in der Lage sein, die erhaltenen Kapitalerlöse in ein vergleichbares Wertpapier mit einer Verzinsung, die derjenigen der Wertpapiere entspricht, anzulegen (Wiederanlagerisiko). Darüber hinaus ist der Gläubiger dem Risiko ausgesetzt, dass der Rückzahlungsbetrag, den er erhält, unter dem eingesetzten Kapital liegen kann (<b>Risiko des Kapitalverlusts</b>).</p> <p><b>Risiko ausschließende oder einschränkende Geschäfte</b><br/> Potentielle Investoren dürfen nicht darauf vertrauen, dass während der Laufzeit der Wertpapiere jederzeit Geschäfte abgeschlossen werden können, durch die die mit den Wertpapieren verbundenen Risiken ausgeschlossen oder eingeschränkt werden können. Falls solche Geschäfte abgeschlossen werden können, ist es möglich, dass diese nur zu einem ungünstigen Marktpreis getätigt werden können, so dass für die Gläubiger ein entsprechender Verlust entsteht.</p> <p><b>[Handel mit den Wertpapieren]</b><br/> [Die Emittentin] [oder] [[Der] [der] Manager] [[Die] [die] Manager] [wird] [werden] unter normalen Marktbedingungen regelmäßig Kauf- und/oder Verkaufspreise für die Wertpapiere stellen. [Die Emittentin] [oder] [[Der] [der] Manager] [[Die] [die] Manager] [hat] [haben] keine vertragliche Verpflichtung, die Marktliquidität für die Wertpapiere im Sinne von Kauf- und/oder Verkaufspreisen sicherzustellen, und [hat] [haben] keine rechtliche Verpflichtung, solche Kauf- und</p> |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>Verkaufspreise zu stellen oder zu bestimmen. Gläubiger sollten aus diesem Grund nicht darauf vertrauen, die Wertpapiere zu einem bestimmten Zeitpunkt oder zu bestimmten Kauf- und/oder Verkaufspreisen verkaufen zu können.]</p> <p><b>Einfluss von Hedge-Geschäften der Emittentin auf die Wertpapiere</b><br/> Die Emittentin oder ein mit ihr verbundenes Unternehmen kann Absicherungsgeschäfte hinsichtlich des Risikos der Emittentin im Zusammenhang mit den Wertpapieren oder andere Geschäfte abschließen, die den Verpflichtungen der Emittentin aus den Wertpapieren entsprechen. Im Allgemeinen werden solche Transaktionen vor dem oder am Begebungstag der Wertpapiere abgeschlossen; es ist aber auch möglich, solche Transaktionen nach Begebung der Wertpapiere abzuschließen. Während der Laufzeit der Wertpapiere können die Emittentin oder ein mit ihr verbundenes Unternehmen <b>[im Fall von auf einen Anleihenkorb bezogenen Open End Wertpapieren, einfügen:]</b> an oder vor einem Bewertungstag] die für die Ablösung abgeschlossener Absicherungsgeschäfte erforderlichen Schritte ergreifen. Es kann nicht ausgeschlossen werden, dass der Wert, die Performance, die Liquidität oder die Geldflüsse der Wertpapiere durch die Eingehung oder Ablösung dieser Absicherungsgeschäfte beeinflusst werden.</p> <p><b>Ausweitung der Spanne zwischen Kauf- und Verkaufspreisen</b><br/> Im Fall besonderer Marktsituationen, in denen Sicherungsgeschäfte durch [die Emittentin] [und] [oder] [[den] [die] Manager] nicht oder nur unter erschwerten Bedingungen möglich sind, kann es zu zeitweisen Ausweitungen der Spanne zwischen Kauf- und Verkaufspreisen kommen, um die wirtschaftlichen Risiken [der Emittentin]] [und] [oder] [[der] [des] Manager[s]] einzugrenzen. Daher veräußern Wertpapiergläubiger, die ihre Wertpapiere an der Börse oder im Over-the-Counter-Markt veräußern möchten, gegebenenfalls zu einem Preis, der erheblich unter dem tatsächlichen Wert der Wertpapiere zum Zeitpunkt ihres Verkaufs liegt.</p> <p><b>[Im Fall von Wertpapieren mit Ausnahme von auf einen Anleihenkorb bezogenen Open End Wertpapieren einfügen:]</b></p> <p><b>Nachteilige Auswirkungen von Anpassungen [der Referenzrate] [des Basiswerts] [der Bonus Rate<sub>n</sub>] [und] [der Put Rate<sub>n</sub>]</b><br/> Es kann nicht ausgeschlossen werden, dass gewisse Ereignisse eintreten oder (von Dritten, mit Ausnahme der Emittentin [, bzw. von der Emittentin]) in Bezug auf [die Referenzrate] [den Basiswert] [die Bonus Rate<sub>n</sub>] [und] [die Put Rate<sub>n</sub>] Maßnahmen (mit Ausnahme von Bestimmungen, die in den Emissionsbedingungen der Wertpapiere vorgesehen sind und in Übereinstimmung mit den Emissionsbedingungen der Wertpapiere vorgenommen werden) ergriffen werden, die möglicherweise zu Änderungen an [der Referenzrate] [dem Basiswert] [der Bonus Rate<sub>n</sub>] [und] [der Put Rate<sub>n</sub>] führen oder darin resultieren, dass das [der Referenzrate] [dem Basiswert] [der Bonus Rate<sub>n</sub>] [und] [der Put Rate<sub>n</sub>] zu Grunde liegende Konzept geändert wird. Im Fall des Eintritts eines solchen Ereignisses ist die Emittentin berechtigt, [die Referenzrate] [den Basiswert] [die Bonus Rate<sub>n</sub>] [und] [die Put Rate<sub>n</sub>] auszutauschen. Diese Anpassungen können bzw. dieser Austausch kann sich negativ auf den Wert der Wertpapiere auswirken.]</p> <p><b>[Im Fall von Open End Accrual Wertpapieren einfügen, die sich auf eine "Benchmark" oder eine Rate, die als "Benchmark" eingestuft werden kann, beziehen:]</b></p> <p><b>Risiken im Zusammenhang mit der Regulierung und Reform von Benchmarks</b><br/> Die Wertpapiere beziehen sich auf eine ["Benchmark"] [Rate, die als "Benchmark" eingestuft werden kann]. Referenzraten, Zinssätze, Indizes, Körbe oder andere Raten wie beispielsweise <b>[relevante Referenzrate/Benchmark einfügen]</b> können grundsätzlich Benchmarks darstellen, die Gegenstand aufsichtsrechtlicher Regulierungen und Reformvorschläge sind.</p> |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>Diese Neuerungen, wie zum Beispiel die IOSCO-Grundsätze für finanzielle Referenzwerte (die "<b>IOSCO-Grundsätze</b>") und die Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "<b>EU-Referenzwerte-Verordnung</b>") (<i>EU Benchmarks Regulation</i>) können dazu führen, dass Referenzraten wie beispielsweise die <b>[relevante Referenzrate/Benchmark einfügen]</b> eine andere Wertentwicklung aufweisen als in der Vergangenheit. Benchmarks wie beispielsweise die <b>[relevante Referenzrate /Benchmark einfügen]</b> können infolge dieser Neuerungen für die Nutzung beispielsweise als Referenzrate auch ganz wegfallen, weil diese aufgrund der regulatorischen Anforderungen an den Administrator mit höheren Kosten belastet werden oder eine bestimmte Nutzung von Benchmarks wie beispielsweise die <b>[relevante Referenzrate /Benchmark einfügen]</b> durch der EU Aufsicht unterliegende Unternehmen von nicht zugelassenen oder nicht registrierten (bzw. wenn sie sich außerhalb der EU befinden, als gleichwertig eingestuft, anerkannten oder übernommenen) Administratoren gemäß der EU-Referenzwerte-Verordnung untersagt ist.</p> <p>Benchmarks wie beispielsweise die <b>[relevante Referenzrate/Benchmark einfügen]</b> können ebenfalls durch behördliche Auflagen oder politische Reformen auf nationaler oder internationaler Ebene beeinträchtigt werden. Einige dieser Reformen sind bereits wirksam, während andere noch in der Umsetzungsphase sind. Aufgrund dieser Reformen kann die Wertentwicklung solcher Benchmarks wie beispielsweise die <b>[relevante Referenzrate/Benchmark einfügen]</b> anders als in der Vergangenheit verlaufen, sie können ganz wegfallen oder es können sich sonstige, nicht vorhersehbare Folgen ergeben. <b>[Im Fall von Wertpapieren einfügen, die sich auf LIBOR beziehen, die nach dem 31. Dezember 2021 fällig werden:]</b> So hat zum Beispiel die UK Financial Conduct Authority am 27. Juli 2017 angekündigt, dass sie nach 2021 Banken nicht mehr nahelegen bzw. diese nicht mehr veranlassen wird, Sätze für die Berechnung der London Interbank Rate ("<b>LIBOR</b>") weiterzugeben ("<b>Ankündigung der FCA</b>"). In der Ankündigung der FCA wird darauf hingewiesen, dass nicht garantiert werden kann bzw. wird, dass der LIBOR auf der derzeitigen Grundlage nach 2021 weiter ermittelt werden wird. Dies kann insbesondere dazu führen, dass der LIBOR gemäß den Emissionsbedingungen der Wertpapiere gegen eine andere Referenzrate ausgetauscht wird. Darüber hinaus können Regulierungsreformen auf nationaler und internationaler Ebene auch noch andere, derzeit noch nicht vorhersehbare Auswirkungen haben.]</p> <p>Grundsätzlich können die oben genannten Änderungen oder sonstige spätere Änderungen von Referenzwerten wie beispielsweise die <b>[relevante Referenzrate/Benchmark einfügen]</b>, die aufgrund von Reformvorhaben, Initiativen oder Untersuchungen auf nationaler oder internationaler Ebene oder auf einer sonstigen Grundlage erfolgen, oder sonstige Unsicherheiten in Verbindung mit dem zeitlichen Rahmen und der Art der Durchführung von Reformen dazu führen, dass Marktteilnehmer davon abgehalten werden, Referenzwerte wie beispielsweise die <b>[relevante Referenzrate/Benchmark einfügen]</b> weiterhin zu verwalten, dass sich die Vorschriften bzw. Verfahrensweisen in Verbindung mit Referenzwerten wie beispielsweise die <b>[relevante Referenzrate/Benchmark einfügen]</b> ändern oder dass Referenzwerte wie beispielsweise die <b>[relevante Referenzrate/Benchmark einfügen]</b> gänzlich wegfallen. <b>[Im Fall von Open End Rate Accrual Wertpapieren einfügen:]</b> Falls eine Benchmark wie beispielsweise die <b>[relevante Referenzrate/Benchmark einfügen]</b> eingestellt wird oder diese Benchmark oder ihr Administrator oder Sponsor gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, die für den Administrator, Sponsor und/oder die Benchmark gelten, kann dies (i) zu Anpassungen der Emissionsbedingungen der Wertpapiere wie durch (a) einen von der Emittentin benannten unabhängigen Berater oder (b) die Emittentin festgestellt, einschließlich, ohne darauf beschränkt zu sein, der Ersetzung der <b>[relevante Referenzrate/Benchmark einfügen]</b> durch eine andere Referenzrate/Benchmark, oder (ii) zur vorzeitigen Rückzahlung der Wertpapiere, nach Wahl der Emittentin, führen. <b>[Im Fall von Exchange Traded Tracker Wertpapieren und Open End Daily Accrual Wertpapieren einfügen:]</b> In bestimmt-</p> |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>en Fällen, die sich aus den Emissionsbedingungen ergeben, einschließlich, jedoch nicht darauf beschränkt, des Umstands, dass die Emittentin die <b>[relevante Referenzrate/Benchmark einfügen]</b> nicht mehr verwenden kann, [kann] [können] die Emittentin [und die Berechnungsstelle] die <b>[relevante Referenzrate/Benchmark einfügen]</b> durch eine andere Referenzrate/Benchmark ersetzen. Außerdem könnte die Emittentin das Recht haben, die Wertpapiere vorzeitig zurückzuzahlen, oder es könnten andere Konsequenzen eintreten.] Jede dieser Folgen kann einen wesentlichen negativen Einfluss auf den Wert, die Volatilität oder auf die Rendite, die mit den Wertpapieren, die an den <b>[relevante Referenzrate/Benchmark einfügen]</b> gebunden sind, erzielt werden kann, haben. Potenzielle Anleger sollten sich darüber im Klaren sein, dass jede dieser Änderungen wesentliche nachteilige Auswirkungen auf den Stand und die Verfügbarkeit des <b>[relevante Referenzrate/Benchmark einfügen]</b> und damit auf den Wert der Wertpapiere haben kann.]</p> <p><b>Währungsrisiko</b><br/>Ein Gläubiger von Wertpapieren, die auf eine Fremdwährung (d.h. eine andere Währung als diejenige, auf die die Finanztransaktionen des Gläubigers für gewöhnlich lauten (die "<b>Währung des Anlegers</b>")) lauten, ist dem Risiko von Änderungen bei Wechselkursen ausgesetzt, die sich auf die Rendite seiner Wertpapiere auswirken können. Wechselkurse bestimmen sich nach Faktoren des Angebots und der Nachfrage an den internationalen Devisenmärkten, welche wiederum beeinflusst werden durch wirtschaftliche Faktoren und Spekulationen sowie durch von Regierungen und Zentralbanken ergriffene Maßnahmen (wie beispielsweise die Geldmengensteuerung oder -beschränkung). Eine Änderung des Werts einer Fremdwährung gegenüber der Währung des Anlegers wird beispielsweise eine entsprechende Änderung des in der Währung des Anlegers ausgedrückten Werts von auf eine andere Währung als die Währung des Anlegers lautenden Wertpapieren sowie eine entsprechende Änderung des in der Währung des Anlegers ausgedrückten Werts von in einer anderen Währung als der Währung des Anlegers geleisteten Zahlungen (jeweils nach Maßgabe der Emissionsbedingungen dieser Wertpapiere) nach sich ziehen.</p> <p><b>Ersetzung der Emittentin</b><br/>Vorausgesetzt, dass bestimmte in den Emissionsbedingungen der Wertpapiere enthaltenen Konditionen erfüllt sind, ist die Emittentin in Übereinstimmung mit den Emissionsbedingungen der Wertpapiere jederzeit berechtigt, ohne Zustimmung der Gläubiger (a) ein sie kontrollierendes, von ihr kontrolliertes oder gemeinsam mit ihr von einem dritten Unternehmen kontrolliertes Unternehmen (mit Geschäftssitz in irgendeinem Land weltweit); (b) irgendein anderes Unternehmen, das mit ihr konsolidiert wird, in das sie übergeht oder an das sie ihr gesamtes oder einen wesentlichen Teil ihres Vermögens verkauft, vermietet, überträgt oder übereignet hat; und (c) eine Niederlassung eines solchen unter (a) und (b) genannten Unternehmens als Emittentin (die "<b>Nachfolge-Emittentin</b>") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Wertpapieren an die Stelle der Emittentin zu setzen.</p> <p>Dies kann Auswirkungen auf eine Notierung der Wertpapiere haben und insbesondere dazu führen, dass die Nachfolge-Emittentin erneut die Zulassung zum relevanten Markt oder zur Börse, an der die Wertpapiere gehandelt werden, beantragen muss. Ferner unterliegt jeder Gläubiger nach einem solchen Austausch dem Kreditrisiko der Nachfolge-Emittentin.</p> <p><b>Fehlende Marktliquidität</b><br/><b>[[Im Fall von Wertpapieren, die nicht an einem regulierten Markt notiert oder in einen Freiverkehr einbezogen werden, einfügen:]</b> Es besteht kein Sekundärmarkt für die Wertpapiere. Da die Wertpapiere nicht an einer Börse gehandelt werden, kann es schwierig sein, Informationen zur Preisbestimmung der Wertpapiere zu erhalten und Liquidität und Marktpreis der Wertpapiere können dadurch nachteilig beeinflusst werden. Gläubiger können daher den Marktwert der Wertpapiere vor Ablauf des Ausübungs <b>[[im Fall von Wertpapieren, die einen Fälligkeitstag vorsehen, einfügen:]</b> oder des Fälligkeits]tags nur schwer oder nicht realisieren.]</p> |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p><b>[[Im Fall von Wertpapieren, die an einem regulierten Markt notiert oder in einen Freiverkehr einbezogen werden, einfügen:]]</b> Es kann nicht vorausgesagt werden, ob und wie sich die Wertpapiere im Sekundärmarkt handeln lassen, ob ein solcher Markt liquide oder illiquide sein wird und ob ein solcher Markt weiterbestehen wird. Die Liquidität der Wertpapiere kann auch durch Wertpapieran- und verkaufsbeschränkungen verschiedener Rechtsordnungen beeinträchtigt werden. Je eingeschränkter der Sekundärmarkt ist, desto schwieriger kann es für Gläubiger sein, den Marktwert der Wertpapiere vor Ablauf des Ausübungs <b>[[im Fall von Wertpapieren, die einen Fälligkeitstag vorsehen, einfügen:]]</b>- oder des Fälligkeits]tags zu realisieren.]</p> <p><b>Marktwert der Wertpapiere</b><br/> Der Marktwert der Wertpapiere wird durch die Bonität der Emittentin und eine Vielzahl von zusätzlichen Faktoren wie (aber nicht beschränkt auf) die herrschenden Marktzinsen, die Marktliquidität sowie durch die noch verbleibende Zeit bis zum [Fälligkeitstag] [Rückzahlungstag] beeinflusst.</p> <p>Der Wert der Wertpapiere hängt von einer Vielzahl von miteinander im Zusammenhang stehender Faktoren ab, insbesondere den wirtschaftlichen, finanziellen und politischen Ereignissen der globalen Wirtschaft oder andernorts und Faktoren, die sich auf die Kapitalmärkte generell auswirken. Der Preis, zu dem ein Gläubiger die Wertpapiere verkaufen kann, kann erheblich unter dem Emissionspreis oder dem vom Gläubiger bezahlten Kaufpreis liegen.</p> <p><b>Marktpreisrisiko – Bisherige Wertentwicklung</b><br/> Der historische Kurs eines Wertpapiers ist kein Indikator für seine künftige Entwicklung.</p> <p><b>Risiken, die mit der spezifischen Struktur der Wertpapiere zusammenhängen</b></p> <p><b>[[Im Fall von Open End Accrual Wertpapieren einfügen:]]</b></p> <p><b>Keine periodische Verzinsung</b><br/> Die Wertpapiere werden nicht periodisch verzinst. Die Gläubiger erhalten deshalb keine Zinsbeträge während der Laufzeit der Wertpapiere. Zahlungen erfolgten erst nach Kündigung der Wertpapiere.</p> <p><b>Keine festgelegte Laufzeit</b><br/> Die Wertpapiere haben keinen vorab festgelegten Fälligkeitstag und daher keine feste Laufzeit. Aus diesem Grund können die Gläubiger nicht davon ausgehen, dass ihr angelegtes Kapital zu einem vorab festgelegten Zeitpunkt in der Zukunft verfügbar sein wird.</p> <p>Die Wertpapiere können entweder durch die Emittentin oder durch den Gläubiger gekündigt werden. Die Kündigung der Wertpapiere ist nur an bestimmten Rückzahlungstagen möglich und unterliegt der Einhaltung einer in den Emissionsbedingungen der Wertpapiere festgelegten Kündigungsfrist. Die Rückzahlungstage und die Kündigungsfrist können nach Ansicht des Gläubigers möglicherweise nachteilig sein.</p> <p>Wenn die Wertpapiere nicht gekündigt werden, kann der Gläubiger den Wert der Wertpapiere möglicherweise nur durch einen Verkauf realisieren, sofern dies möglich ist. Dem Gläubiger sollte bewusst sein, dass er die Wertpapiere möglicherweise nicht zu einem bestimmten Zeitpunkt oder überhaupt nicht verkaufen kann <b>[[Im Fall von Open End Accrual Wertpapieren, die nicht an einem regulierten Markt notiert oder in einen Freiverkehr einbezogen werden einfügen:]],</b> da kein Sekundärmarkt für die Wertpapiere bestehen könnte].</p> <p>Die Emittentin kann ihr Kündigungsrecht bezüglich der Wertpapiere nach eigenem Ermessen ausüben. Das Kündigungsrecht der Wertpapiere könnte zu einem nach Ansicht des Gläubigers ungünstigen Zeitpunkt ausgeübt werden.</p> |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p><b>Fristen zur Ausübung der vorzeitigen Rückzahlung nach Wahl des Gläubigers</b><br/> Dem Gläubiger sollte bewusst sein, dass er, wenn er sein vorzeitiges Rückzahlungsrecht ausüben möchte, an einem bestimmten Tag zu einer bestimmten Uhrzeit kündigen müssen (wie in den Emissionsbedingungen der Wertpapiere bestimmt). Jede Kündigung nach diesem Zeitpunkt ist ungültig und wird von der Emittentin nicht berücksichtigt, sodass der Gläubiger nicht den <b>[[im Fall von Open End Rate Accrual Wertpapieren einfügen:]]</b> Referenzrate bezogenen Rückzahlungsbetrag <b>[[im Fall von Exchange Traded Tracker Wertpapieren und Open End Daily Accrual Wertpapieren einfügen:]]</b> Basiswertbezogenen Rückzahlungsbetrag der Wertpapiere erhält.</p> <p><b>[[Im Fall einer Automatischen Rückzahlung einfügen:]]</b></p> <p><b>Automatische Rückzahlung</b><br/> Wenn die Bedingungen zur automatischen Rückzahlung erfüllt sind, werden die Wertpapiere automatisch zu einem in den Emissionsbedingungen der Wertpapiere festgelegten Betrag zurückgezahlt. Aufgrund dieser automatischen Rückzahlung könnten die Wertpapiere zu einem nach Ansicht des Gläubigers ungünstigen Zeitpunkt zurückgezahlt werden.]</p> <p><b>Management Gebühr</b><br/> Der Gläubiger sollte beachten, dass bei der Feststellung der jeweiligen Wertsteigerung der Wertpapiere eine Management Gebühr berücksichtigt wird. <b>[[falls die Management Gebühr angepasst werden kann, einfügen:]]</b> Die Management Gebühr kann von der Emittentin an den in den Emissionsbedingungen der Wertpapiere festgelegten Tagen angepasst werden und eine solche Anpassung könnte sich nachteilig auf die Wertsteigerung der Wertpapiere auswirken.]</p> <p><b>Mindestrückzahlungsbetrag</b><br/> [Obgleich die Emittentin nach den Emissionsbedingungen der Wertpapiere verpflichtet ist, bei Rückzahlung zumindest den <b>[[Im Fall von Wertpapieren mit einer Kursnotiz einfügen:]]</b> Nennbetrag <b>[[Im Fall von Wertpapieren mit einer Stücknotiz einfügen:]]</b> Nennwert der Wertpapiere (den "Mindestrückzahlungsbetrag") zu zahlen, besteht im Fall einer vorzeitigen Rückzahlung der Wertpapiere keine Verpflichtung der Emittentin zur Zahlung des Mindestrückzahlungsbetrags. Zudem ist die Emittentin im Fall ihrer Insolvenz möglicherweise nicht in der Lage, den Mindestrückzahlungsbetrag zu zahlen. Daher steht die Zahlung eines Mindestrückzahlungsbetrags stets unter dem Vorbehalt einer nicht vorzeitigen Rückzahlung der Wertpapiere sowie der Solvenz der Emittentin.</p> <p>[Es gibt gemäß den Emissionsbedingungen der Wertpapiere keine Pflicht der Emittentin mindesten den <b>[[Im Fall von Wertpapieren mit einer Kursnotiz einfügen:]]</b> Nennbetrag <b>[[Im Fall von Wertpapieren mit einer Stücknotiz einfügen:]]</b> Nennwert der Wertpapiere (den "Mindestrückzahlungsbetrag") bei Rückzahlung oder im Fall einer vorzeitigen Rückzahlung der Wertpapiere zu zahlen.]</p> <p>Ein Anleger ist daher dem Risiko eines Kapitalverlusts ausgesetzt.</p> <p><b>[[Im Fall von auf einen Anleihkorb bezogene Open End Wertpapieren einfügen:]]</b></p> <p><b>Der Rückzahlungsbetrag ist abhängig von dem Marktwert der zugrunde liegenden Anleihen</b><br/> Die Wertpapiere sind Schuldtitel ohne einen vorab festgelegten Rückzahlungsbetrag. Der Rückzahlungsbetrag hängt von dem Marktwert und den Erlösen des zugrunde liegenden Korbs von Anleihen ab (die "Basiswert-Anleihen") und kann erheblich unter dem Emissionspreis bzw. dem vom Gläubiger angelegten Kaufpreis liegen und sogar Null betragen, das heißt der Gläubiger könnte den gesamten von ihm angelegten Betrag verlieren (Totalverlustisiko).</p> |
|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><b>Die Emittentin kann die Basiswert-Anleihen anpassen</b><br/>Dem Gläubiger sollte bewusst sein, dass beim Eintritt eines Anpassungsereignisses, wie zum Beispiel (a) den Eingang einer Zinszahlung auf eine Basiswert-Anleihe; (b) den Eingang des Rückzahlungsbetrages am Fälligkeitstag einer Basiswert-Anleihe, oder (c) den Eintritt eines Ersetzungsereignisses (wie in den Emissionsbedingungen der Wertpapiere bestimmt), eingegangene Zahlungen oder Erlöse in Bezug auf eine Basiswert-Anleihe in zulässige Verbindlichkeiten neu investiert werden oder diese Basiswert-Anleihe ersetzt wird. Demzufolge wird der Korb von Basiswert-Anleihen durch die Emittentin gemäß den Emissionsbedingungen der Wertpapiere angepasst und die Basiswert-Anleihen und/oder ihre jeweilige Gewichtung bei der Rückzahlung der Wertpapiere können wesentlich von dem anfänglichen Korb und den anfänglichen Gewichtungen der Basiswert-Anleihen abweichen.</p> <p><b>Keine Zusicherung oder Gewährleistung der Emittenten der Basiswert-Anleihen</b><br/>Die Wertpapiere werden in keiner Weise durch die Emittenten der Basiswert-Anleihen gefördert, unterstützt, verkauft oder beworben und die Emittenten dieser Anleihen geben keinerlei ausdrückliche oder konkludente Zusicherung oder Gewährleistung hinsichtlich der zukünftigen Wertentwicklung der Basiswert-Anleihen ab. Darüber hinaus übernehmen die Emittenten der Basiswert-Anleihen keine Verpflichtung, die Interessen der Emittentin oder die der Gläubiger zu wahren. Keiner der Emittenten der Basiswert-Anleihen erhält den Erlös, der aus dem Verkauf der Wertpapiere resultiert, noch ist er verantwortlich für die, beziehungsweise hat er an der Bestimmung des Zeitpunktes, des Verkaufspreises oder der Menge der Wertpapiere teilgenommen.</p> <p><b>Mindestrückzahlungsbetrag</b><br/>Gemäß den Emissionsbedingungen der Wertpapiere gibt es keine Pflicht der Emittentin, die Wertpapiere zu einem bestimmten festgesetzten Betrag zurückzuzahlen.</p> <p>Ein Anleger ist daher dem Risiko eines Kapitalverlusts ausgesetzt.]</p> <p><b>[[Im Fall von Extendible Money Market Zertifikaten einfügen:]</b></p> <p><b>Unbegrenzte Verlängerungsoption der Emittentin</b><br/>Der Gläubiger sollte beachten, dass die Emittentin gemäß den Emissionsbedingungen der Wertpapiere berechtigt ist, die Laufzeit aller zu diesem Zeitpunkt ausstehenden Wertpapiere für zusätzliche Perioden (die "Verlängerungsoption der Emittentin") durch Mitteilung an die Gläubiger vor dem jeweiligen Ausübungstag (wie in den Emissionsbedingungen der Wertpapiere festgelegt) zu verlängern. <b>Die Emittentin kann die Laufzeit der Wertpapiere beliebig oft verlängern.</b> Für den Fall, dass die Emittentin die Verlängerungsoption der Emittentin ausübt und sofern der Gläubiger das Kündigungsrecht des Investors ausübt, erhält der Gläubiger alle Rückzahlungen aus den Wertpapieren später als zu dem am Begebungstag der Wertpapiere vorgesehenen Datum.</p> <p><b>Niedrigere Rendite bei Ausübung des Kündigungsrechts des Investors</b><br/>Wenn die Emittentin die Verlängerungsoption der Emittentin ausgeübt hat und ein Gläubiger das Kündigungsrecht des Investors ausgeübt hat, wird der Zinssatz der von diesem Gläubiger gehaltenen Wertpapiere niedriger sein als der, den dieser Gläubiger erhalten würde, wenn er das Kündigungsrecht des Investors nicht ausgeübt hätte. Der niedrigere Zinssatz könnte bei null liegen oder sogar negativ sein oder werden.</p> <p><b>[[Im Fall, dass die Bonus Rate und/oder die Put Rate negativ werden können, einfügen:]</b></p> <p><b>Risiko einer negativen Rendite</b><br/>Falls die Bonus Rate und/oder die Put Rate, die auf die Wertpapiere Anwendung finden, negativ sind oder werden, tragen die Gläubiger das Risiko, dass sie das investierte Kapital verlieren könnten.]</p> |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p><b>Risiko des Verlust der Zinsen</b><br/>Die Zinsen werden bis zum endgültigen Fälligkeitstag der Wertpapiere angesammelt. Daher steht die Zahlung von Zinsen unter den Wertpapieren unter dem Vorbehalt der Solvenz der Emittentin bis zum endgültigen Fälligkeitstag.</p> <p><b>Mindestrückzahlungsbetrag</b><br/>[Gemäß den Emissionsbedingungen der Wertpapiere gibt es keine Pflicht der Emittentin, die Wertpapiere zu einem bestimmten festgesetzten Betrag zurückzuzahlen.</p> <p>Ein Anleger ist daher dem Risiko eines Kapitalverlusts ausgesetzt.]</p> <p>[Obgleich die Emittentin nach den Emissionsbedingungen der Wertpapiere verpflichtet ist, bei Rückzahlung zumindest den <b>[[Im Fall von Wertpapieren mit einer Kursnotiz einfügen:] Nennbetrag] [[Im Fall von Wertpapieren mit einer Stücknotiz einfügen:] Nennwert]</b> der Wertpapiere (den "<b>Mindestrückzahlungsbetrag</b>") zu zahlen, besteht im Fall einer vorzeitigen Rückzahlung der Wertpapiere keine Verpflichtung der Emittentin zur Zahlung des Mindestrückzahlungsbetrags. Zudem ist die Emittentin im Fall ihrer Insolvenz möglicherweise nicht in der Lage, den Mindestrückzahlungsbetrag zu zahlen.</p> <p>Daher steht die Zahlung eines Mindestrückzahlungsbetrags stets unter dem Vorbehalt einer nicht vorzeitigen Rückzahlung der Wertpapiere sowie der Solvenz der Emittentin.</p> <p>Ein Anleger ist daher dem Risiko eines Kapitalverlusts ausgesetzt.]]</p> |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Element | Abschnitt E – Angebot                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E.2b    | Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder Absicherung bestimmter Risiken liegen. | <p>[Nicht anwendbar. Die Nettoerlöse der Emission der Wertpapiere werden zur Gewinnerzielung und/oder zur Absicherung bestimmter Risiken verwendet.] [Die Nettoerlöse der Emission der Wertpapiere werden von der Emittentin zur teilweisen Deckung ihrer Finanzierungsaktivitäten verwendet.] <b>[[Falls UBS AG Hong Kong Branch, UBS AG, Jersey Branch oder UBS AG, London Branch die Emittentin ist, einfügen:]</b> Die Erlöse aus der Emission der Wertpapiere werden außerhalb der Schweiz verwendet.] <b>[andere Gründe für das Angebot angeben, wenn nicht Ziele der Gewinnerzielung und/oder Absicherung bestimmter Risiken im Vordergrund stehen]</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| E.3     | Angebotskonditionen.                                                                                                                             | <p><b>Kategorien von potentiellen Anlegern</b><br/>[Qualifizierte Anleger im Sinne des deutschen Wertpapierprospektgesetzes.] [Privatanleger.] [Alle Anleger.]</p> <p><b>[Gesamtnennbetrag][Anzahl der Stücke]</b><br/><b>[[Bis zu] [Währung und Gesamtnennbetrag der Wertpapiere einfügen] [Anzahl der Stücke einfügen] Stücke].]</b> <b>[[Der Gesamtnennbetrag] [Die Anzahl der Stücke]</b> [wird] [werden] [am Begebungstag] [am Ende des Zeitraums für [die Zeichnung] [das öffentliche Angebot] abhängig von der Nachfrage der Wertpapiere während des Zeitraums für [die Zeichnung] [das öffentliche Angebot]] festgelegt [und unverzüglich gemäß den Emissionsbedingungen der Wertpapiere bekanntgegeben.]]</p> <p><b>Ausgabebetrag</b><br/><b>[Ausgabebetrag einfügen]</b></p> <p><b>Zeitraum für das öffentliche Angebot</b><br/>[Nicht anwendbar. Es wird keine öffentliche Angebotsperiode geben.] [Ein Angebot der Wertpapiere kann durch [die] [den] Manager in <b>[relevante Länder einfügen]</b> [jeweils] im Zeitraum von <b>[Datum und Uhrzeit einfügen]</b> (einschließlich) [auf fortlaufender Basis] bis zum <b>[Datum und Uhrzeit einfügen]</b> (einschließlich) erfolgen [, vorbehaltlich einer Verkürzung oder Verlängerung des</p> |

|     |                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                           | <p>Zeitraums für das öffentliche Angebot im Ermessen der Emittentin][, wobei die Emittentin beabsichtigt, den Zeitraum für das öffentliche Angebot für die Wertpapiere nach Ablauf der Gültigkeitsdauer des Basisprospekts unter einem nachfolgenden Basisprospekt fortzuführen]. <b>[sofern die Wertpapiere innerhalb eines Zeitraums für das öffentliche Angebot platziert werden, Angabe von Einzelheiten einschließlich etwaiger Möglichkeiten der Verkürzung des Zeitraums für das öffentliche Angebot]</b></p> <p><b>Zeitraum für die Zeichnung</b><br/>[Nicht anwendbar. Es gibt keine Zeichnungsperiode.] [Im Zeitraum vom <b>[Datum und Uhrzeit einfügen]</b> (einschließlich) [auf fortlaufender Basis] bis [voraussichtlich] zum <b>[Datum und Uhrzeit einfügen]</b> (einschließlich)[, vorbehaltlich einer Verkürzung oder Verlängerung des Zeitraums für die Zeichnung im Ermessen der Emittentin][, wobei die Emittentin beabsichtigt, den Zeitraum für die Zeichnung für die Wertpapiere nach Ablauf der Gültigkeitsdauer des Basisprospekts unter einem nachfolgenden Basisprospekt fortzuführen].] <b>[sofern die Wertpapiere innerhalb eines Zeichnungszeitraums platziert werden, Angabe von Einzelheiten einschließlich etwaiger Möglichkeiten der Verkürzung des Zeitraums für die Zeichnung]</b></p> <p><b>Emissionspreis</b><br/><b>[Prozentsatz einfügen]</b> % des Nennbetrags] <b>[Währung einfügen]</b> <b>[Betrag einfügen]</b> pro Stück] [zuzüglich aufgelaufener Zinsen vom <b>[Datum einfügen (nur bei fungiblen Tranchen, wenn erforderlich)]</b>]. [Der anfängliche Emissionspreis [ist][war] <b>[Prozentsatz einfügen]</b> % des Nennbetrags] <b>[Währung einfügen]</b> <b>[Betrag einfügen]</b> pro Stück]] [Die Wertpapiere werden jetzt zu einem auf fortlaufender Basis bestimmten Kurs angeboten.] [(etwaige an eine Vertriebsstelle zu zahlende Gebühren werden auf Anfrage offengelegt)]</p> <p><b>Mindestzeichnungshöhe</b><br/><b>[Mindestzeichnungshöhe einfügen]</b> <b>[([Mindestzeichnungshöhe in Stücken einfügen])]</b> [Nicht anwendbar. Es gibt keine Mindestzeichnungshöhe.]</p> <p><b>Maximale Zeichnungshöhe</b><br/><b>[Maximale Zeichnungshöhe einfügen]</b> <b>[([Maximale Zeichnungshöhe in Stücken einfügen])]</b> [Nicht anwendbar. Es gibt keine maximale Zeichnungshöhe.]</p> <p><b>Weitere Angebotskonditionen</b><br/>[Nicht anwendbar. Es gibt keine weiteren Angebotskonditionen.] <b>[weitere Angebotskonditionen einfügen]</b></p> |
| E.4 | Für die Emission/das Angebot wesentliche Interessen, einschließlich Interessenkonflikten. | <p><b>[Einzelheiten einfügen in Bezug auf jegliche Interessen – einschließlich kollidierender Interessen –, die für die Emission/das Angebot von ausschlaggebender Bedeutung sind, unter Spezifizierung der involvierten Personen und Angabe der Wesensart der Interessen]</b></p> <p>[Mit Ausnahme [des [maßgeblichen] [Managers] [Finanzintermediärs], der] [der [maßgeblichen] [Manager] [Finanzintermediäre], die] Gebühren [erhält] [erhalten] (was zu Interessenkonflikten führen kann) [und] [der Berechnungsstelle] [und] [dem Market Maker], deren Interessenkonflikte nachfolgend beschrieben werden,] sind der Emittentin] [Entfällt. Der Emittentin sind] keine an der Emission/dem Angebot der Wertpapiere beteiligten Personen bekannt, die ein wesentliches Interesse an der Emission/dem Angebot haben.]</p> <p>[Die UBS AG, handelnd durch die UBS AG, [Hong Kong Branch] [Jersey Branch] [London Branch],] <b>[andere Berechnungsstelle einfügen]</b> tritt als Berechnungsstelle auf. Die Emissionsbedingungen der Wertpapiere haben bestimmte Regelungen, auf deren Grundlage die Berechnungsstelle bei der Berechnung von Beträgen oder bei Festlegungen, Ermessen anwenden kann. Potenziellen Anlegern sollte bewusst sein, dass eine von der Berechnungsstelle vorgenommene Feststellung sich auf die Preisfestsetzung der Wertpapiere, den Wert der Wertpapiere und die Erträge daraus auswirken kann. Die Ausübung eines solchen Ermessens oder eine solche Feststellung durch die Berechnungsstelle ist</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|     |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                           | <p>im Falle des Nichtvorliegens eines nachgewiesenen oder offensichtlichen Irrtums, für die Emittentin und die Gläubiger endgültig und bindend. Da die Berechnungsstelle Teil der UBS [AG] [Gruppe] ist, können sich daraus Interessenkonflikte ergeben.]</p> <p>[Die] [Emittentin] [und] [der] [die] Manager [kann] [können] beabsichtigen, unter normalen Marktbedingungen Kauf- und/oder Verkaufspreise für die Wertpapiere zu stellen. Als Market Maker [wird] [werden] [die Emittentin] [und] [[der][die] Manager] den Preis der Wertpapiere maßgeblich selbst bestimmen und damit den Wert der Wertpapiere beeinflussen. Die von [der Emittentin] [und] [dem Manager] [den Managern] in [ihrer] [seiner] Funktion als Market Maker zur Verfügung gestellten Kurse werden nicht immer den Kursen entsprechen, die sich ohne solches Market Making und in einem liquiden Markt gebildet hätten. Da [der] [die] Market Maker [auch die Emittentin] [Teil der UBS [AG] [Gruppe] [ist] [sind], können sich daraus Interessenkonflikte ergeben.]</p> |
| E.7 | Schätzung der Ausgaben, die dem Anleger von der Emittentin oder dem Anbieter in Rechnung gestellt werden. | <p>[Entfällt. Dem Anleger werden von der Emittentin oder [dem Manager] [den Managern] keine Ausgaben in Rechnung gestellt.] <b><i>[Ausgaben einfügen, die dem Anleger von der Emittentin oder dem/den Anbieter(n) in Rechnung gestellt werden]</i></b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## RISK FACTORS

### A. Risk Factors Relating to the Issuer

The Securities entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that UBS AG becomes temporarily or permanently unable to meet its obligations under the Securities.

In order to assess the risks related to the Issuer, potential investors should consider the risk factors described in the section "III. Risk Factors" in the Registration Document of UBS AG dated 27 November 2018, as supplemented by Supplement No. 1 dated 5 March 2019, Supplement No. 2 dated 15 April 2019 and Supplement No. 3 dated 5 June 2019 (and as further supplemented from time to time), as incorporated by reference into this Base Prospectus.

### B. Risk Factors Relating to the Securities

The purchase of Securities may involve substantial risks and is suitable only for investors with the knowledge and experience in financial and business matters necessary to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, potential investors should consider carefully, in the light of their own financial circumstances and investment objectives, all the information set forth in this Base Prospectus.

#### *I. General Risk Factors Relating to the Securities*

##### *1. General*

An investment in the Securities entails certain risks, which vary depending on the specification and structure of the Securities.

Each potential investor should determine whether an investment in the Securities is appropriate in its particular circumstances. An investment in the Securities requires a thorough understanding of the nature of the relevant transaction. Potential investors should be experienced with respect to capital investments, in particular with investments in structured securities and be aware of the related risks.

An investment in the Securities is only suitable for potential investors who:

- have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Securities and the information contained or incorporated by reference into this Base Prospectus or any applicable supplement hereto;
- understand thoroughly the terms of the Securities and are familiar with the behaviour of interest reference rates and financial markets;
- are capable of bearing the economic risk of an investment in the Securities until the maturity of the Securities or, in the case of Securities without a fixed maturity date, before the Securities are redeemed; and
- recognise that it may not be possible to dispose of the Securities for a substantial period of time, if at all, before maturity or, in the case of Securities without a fixed maturity date, before the Securities are redeemed.

The trading market for debt securities, such as the Securities, may be volatile and may be adversely impacted by many events.

## *2. Risk of Partial or Total Loss*

Potential investors should recognise that the Securities constitute a risk investment which can lead to a partial or total loss of their investment in the Securities. Holders will incur a loss, if the redemption amount is below the purchase price of the Securities (including the transaction costs).

In the case of all Securities, Holders bear the risk of the Issuer's financial situation worsening and a potential subsequent inability of the Issuer to pay its obligations under the Securities, even if the Issuer may be obligated pursuant to the Terms and Conditions of the Securities to pay at least the Specified Denomination or Par Value of these Securities, as the case may be, (in the case of Open End Accrual Securities) at redemption or (in the case of Extendible Money Market Certificates) at maturity or upon prior redemption, as the case may be.

Potential investors must therefore be prepared and able to sustain a partial or even a **total loss** of the invested capital. Any investors interested in purchasing the Securities should assess their financial situation, to ensure that they are in a position to bear the **risks of loss** connected with the Securities.

## *3. Interest Rate Risk*

The interest rate risk is one of the central risks of interest-bearing securities. The interest rate level on the money and capital markets may fluctuate on a daily basis and cause the value of the Securities to change on a daily basis.

The market interest level is strongly affected by public budget policy, the policies of the central bank, the overall economic development and inflation rates, as well as by foreign interest rate levels and exchange rate expectations. However, the importance of individual factors cannot be directly quantified and may change over time.

The interest rate risk may cause price fluctuations during the term of the Securities. The longer the remaining term until maturity or the date of redemption, as applicable, of the Securities, the greater the price fluctuations.

In case the market interest rate levels are or become negative, the value of the Securities may decrease and investors will have to bear the risk of loss of capital invested.

## *4. Credit Risk*

Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Securities. The worse the creditworthiness of the Issuer, the higher the risk of loss (see also the subsection "*Risk Factors - Risk Factors Relating to the Issuer*").

If the Issuer becomes insolvent, Holders have claims against the Issuer ranking *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise, except for obligations as may be preferred by mandatory provisions of law. However, in such case, the redemption payments to be received by a Holder under the Securities are likely to be significantly lower than the initial investment of such Holder and may even be zero.

## *5. Rating of the Securities*

A rating of Securities, if any, may not adequately reflect all risks of the investment in such Securities. Equally, ratings may be suspended, downgraded or withdrawn. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Securities. A credit rating is not a recommendation to buy, sell or hold Securities and may be revised or withdrawn by the rating agency at any time.

## *6. Reinvestment Risk*

Holders may be exposed to risks connected to the reinvestment of cash resources freed from the Securities. The return the Holders will receive from the Securities depends on the price of and the interest on the Securities and (in the case of Securities which provide for periodic interest payments) on whether or not the interest received during the term of the Securities can be reinvested at the same or a higher interest rate than the rate provided for in the Securities. The risk that the general market interest rate falls below the interest on the Securities during their term is generally called reinvestment risk. The extent of the reinvestment risk depends on the individual features of the Securities.

## *7. Settlement Risk*

Holders must rely on the procedures and rules of the relevant Clearing System. In case of technical errors or due to other reasons, payments under the Securities may be delayed or may not occur. The Issuer does not take any responsibility for any technical errors, misconduct or failures due to any other reasons of the Clearing System or any other third party. Therefore, Holders bear the risk of failures in settlement of the Securities.

## *8. Inflation Risk*

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Securities. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

## *9. Distribution Agent Remuneration*

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (each a "**Distribution Agent**"). Each Distribution Agent will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the Issue Price and below the purchase price paid by a Holder. A periodic fee may also be payable to the Distribution Agents in respect of all outstanding Securities up to, and including, the maturity date or the date of redemption, as applicable, at a rate as determined by the Issuer. Such rate may vary from time to time. Due to the fees a Distribution Agent receives in connection with the distribution of the Securities potential conflicts of interest may arise.

## *10. Purchase on Credit – Debt Financing*

If a loan is used to finance the acquisition of the Securities by a Holder and the Securities subsequently go into default, or if the trading price diminishes significantly, the Holder may not only have to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon. A loan may significantly increase the risk of a loss. Potential investors should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction. Instead, potential investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, repay the loan on demand, and that they may suffer losses instead of realising gains.

## *11. Transaction Costs/Charges*

When Securities are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Securities. These incidental costs may significantly reduce or eliminate any profit from holding the Securities. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Holders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), potential investors must also take into account any follow-up costs (such as custody fees). Potential investors should inform

themselves about any additional costs incurred in connection with the purchase, custody or sale of the Securities before investing in the Securities.

#### *12. Change of Law*

The Terms and Conditions of the Securities will be governed either by Swiss law or by German law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Swiss law or German law (or law applicable in Switzerland or in the Federal Republic of Germany), or administrative practice after the date of this Base Prospectus. Furthermore, the Issuer has and assumes no responsibility for the lawfulness of the acquisition of the Securities by a Holder or prospective purchaser of the Securities, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different).

Following a change in law, the Issuer may redeem the Securities at any time at their Early Redemption Amount as specified in the Terms and Conditions of the Securities (see also the subsection "*Risk Factors– Risk Factors Relating to the Securities – General Risk Factors Relating to the Securities – Risks Associated with an Early Redemption*").

#### *13. Potential Conflicts of Interest*

Each of the Issuer and the Manager(s) (as defined in the section "*General Information – Managers*") or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business in the same manner as if the Securities did not exist, regardless of whether any such action might have an adverse effect on the value, payment amounts, liquidity or performance of the Securities.

If the relevant Final Terms so specify, a Calculation Agent may be appointed in connection with an issue of Securities. Potential conflicts of interest may arise between the Calculation Agent and the Holders, including with respect to certain discretionary determinations that the Calculation Agent may be entitled to make pursuant to the Terms and Conditions of the Securities. The Calculation Agent may have discretion under the Terms and Conditions of the Securities (including (i) to determine whether certain events have occurred, and (ii) to determine any resulting calculations). Potential investors should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the Securities. Any such discretion exercised by, or any determination made by, the Calculation Agent shall (save in the case of manifest error) be final and binding on the Issuer and the Holder of the Securities.

If the relevant Final Terms so specify, the Issuer and/or a Manager, as applicable, will, under normal market conditions, provide bid and offer prices for the Securities on a regular basis. As market maker, the Issuer itself will to a material extent determine the price of the Securities and thus influence the price of the Securities. The prices quoted by the the Issuer and/or a Manager, as applicable, each in its capacity as market maker will not always correspond to those prices which would have formed absent any such market making and in a liquid market.

#### *14. Taxation*

Potential investors should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor.

#### *15. Payments under the Securities May Be Subject to Withholding Tax Pursuant to FATCA*

Pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), an agreement entered into with the U.S. Internal Revenue Service (the "**IRS**") pursuant to such sections of the Code, an intergovernmental agreement concluded by the United States with another country (such as the country of

residence of the Issuer, a branch of the Issuer, a paying agent or an intermediary), or any laws enacted by such other country in furtherance of an intergovernmental agreement (collectively referred to as "**FATCA**"), the Issuer, a paying agent or an intermediary may, under certain circumstances, be required to withhold at a rate of 30 per cent. on payments, including principal or proceeds of sales, made to Holders, payees or intermediary financial institutions unless such Holders, payees or intermediary financial institutions are FATCA compliant or exempt.

In order to be FATCA compliant, Holders generally will be required to provide tax certifications and identifying information about themselves and certain of their beneficial owners, and, if applicable, a waiver of any laws prohibiting the disclosure of such information to a taxing authority. A payee financial institution generally would be required to enter into an agreement with the IRS and agree, among other things, to disclose the tax status of the account holders at the institution (or the institution's affiliates) and annually to report certain information about such accounts. However, payee financial institutions that are resident in a country that has entered into an intergovernmental agreement (an "**IGA**") with the United States in connection with FATCA may be required to comply with such country's FATCA implementing laws. Each of Switzerland, Hong Kong, Jersey and the United Kingdom has entered into an IGA with the U.S. in respect of FATCA. Under the Swiss and Hong Kong IGAs, the Issuer and the Issuer's Hong Kong Branch are required to register with the IRS and to comply with the reporting and withholding obligations imposed under an "FFI agreement", as modified by the applicable IGA. Under the UK and Jersey IGAs, the Issuer's London and Jersey Branches are not required to enter into FFI agreements directly with the IRS, but generally may be required to comply with the reporting and withholding requirements imposed under UK and Jersey regulations, as applicable, enacted in furtherance of the IGAs.

A grandfathering rule provides that non-U.S. source obligations that are executed on or before the date that is six months after the adoption of final U.S. Treasury regulations addressing "foreign passthru payments" (the "**Grandfathering Date**") and that are not modified and treated as reissued, for U.S. federal income tax purposes, after such date will not be subject to withholding. For purposes of the grandfathering rule, obligations that are treated, for U.S. federal income tax purposes, as equity and certain other obligations lacking a definitive maturity, however, are not eligible for grandfathering. Accordingly, no assurances can be made that any Security will qualify for grandfathering. Finally, it is possible that the extension of the maturity of a Security at the option of the Issuer may be treated as a reissuance of the Security for U.S. federal income tax purposes, such that an extension after the applicable Grandfathering Date may result in a Security that was otherwise grandfathered to lose its grandfathering status.

If the Issuer, a paying agent or an intermediary is required to withhold on payments on or in respect of the Securities, including the redemption or proceeds of a sale of Securities, neither the Issuer nor any paying agent or any other person is required to compensate such a deduction so that such a potential tax withholding would be to the expense of a Holder.

*Holders are urged to consult their own tax advisors about the possible application of FATCA to an investment in the Securities.*

#### *16. No Voluntary Deposit Guarantee System or Compensation Scheme*

The Securities are not bank deposits and an investment in the Securities carries risks which are very different from the risk profile of a bank deposit placed with the Issuer or its affiliates. The Securities may have different yield, liquidity and risk profiles. Therefore, the Issuer's obligations relating to the Securities are not covered by any statutory or voluntary deposit guarantee system or compensation scheme. **In the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.**

#### *17. Holders Are Exposed to the Risk of a Bail-in*

The Issuer and the Securities are subject to the Swiss Banking Act and the Swiss Financial Market Supervisory Authority's ("**FINMA**") bank insolvency ordinance, which empowers FINMA as the competent resolution authority to in particular apply under certain circumstances certain resolution tools to credit institutions. These measures include in particular the write-down or conversion of securities into common equity of such credit institution (the so called bail-in). A write-down or conversion would have the effect that the Issuer

would insofar be released from its obligations under the Securities. Holders would have no further claim against the Issuer under the Securities. The resolution tools may, hence, have a significant negative impact on the Holders' rights by suspending, modifying and wholly or partially extinguishing claims under the Securities. In the worst case, this can lead to a **total loss of the Holders' investment in the Securities**.

Such legal provisions and/or regulatory measures may severely affect the rights of the Holders and may have a negative impact on the value of the Securities even prior to any non-viability or resolution in relation to the Issuer.

*18. UBS Has Announced its Intention to Make Certain Structural Changes in Light of Regulatory Trends and Requirements and the Terms and Conditions of the Securities Do not Contain any Restrictions on the Issuer's or UBS' Ability to Restructure its Business*

In 2014, UBS began adapting its legal entity structure to improve the resolvability of the Group in response to too big to fail requirements in Switzerland and recovery and resolution regulation in other countries in which the Group operates. In December 2014, UBS Group AG became the holding company of the Group.

In 2015, UBS AG transferred its Personal & Corporate Banking and Wealth Management businesses booked in Switzerland to the newly established UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. In 2016, UBS Americas Holding LLC was designated as the intermediate holding company for UBS's US subsidiaries and UBS merged its Wealth Management subsidiaries in various European countries into UBS Europe SE, UBS's German-headquartered European subsidiary. Additionally, UBS transferred the majority of Asset Management's operating subsidiaries to UBS Asset Management AG.

UBS Business Solutions AG, a wholly owned subsidiary of UBS Group AG, was established in 2015 and acts as the Group service company. In 2017, UBS's shared services functions in Switzerland and the UK were transferred from UBS AG to UBS Business Solutions AG. UBS also completed the transfer of shared services functions in the US to its US service company, UBS Business Solutions US LLC, a wholly owned subsidiary of UBS Americas Holding LLC.

In March 2019, UBS Limited, UBS's UK headquartered subsidiary, was merged into UBS Europe SE prior to the UK's scheduled departure from the EU at the end of March 2019. Former clients and other counterparties of UBS Limited who can be serviced by UBS AG's London Branch were migrated to UBS AG's London Branch prior to the merger..

UBS continues to consider further changes to the Group's legal structure in response to regulatory requirements and other external developments. Such changes may include further consolidation of operating subsidiaries in the EU, and adjustments to the booking entity or location of products and services.

The Conditions of the Securities contain no restrictions on change of control events or structural changes, such as consolidations or mergers or demergers of the Issuer or the sale, assignment, spin-off, contribution, distribution, transfer or other disposal of all or any portion of the Issuer's or its subsidiaries' properties or assets in connection with the announced changes to its legal structure or otherwise and no event of default, requirement to repurchase the Securities or other event will be triggered under the Conditions of the Securities as a result of such changes. There can be no assurance that such changes, should they occur, would not adversely affect the credit rating of the Issuer and/or increase the likelihood of the occurrence of an event of default. Such changes, should they occur, may adversely affect the Issuer's ability to make payments on the Securities and/or lead to circumstances in which the Issuer may elect to cancel such payments (if applicable).

*19. Independent Review and Advice*

Each potential investor must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is fully consistent with its (or if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding

the clear and substantial risks inherent in investing in or holding the Securities. Without independent review and advice, an investor may not adequately understand the risks inherent with an investment in the Securities and may lose parts or all of his capital invested without taking such or other risks into consideration before investing in the Securities.

A potential investor may not rely on the Issuer, the Manager(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Securities or as to the other matters referred to above.

#### *20. Risks Associated with an Early Redemption*

The relevant Terms and Conditions of the Securities will specify whether the Issuer may redeem all outstanding Securities due to the occurrence of certain events such as a Change in Law, a Hedging Disruption, Increased Cost of Hedging and/or a Termination Event (all as further specified in the Terms and Conditions of the Securities).

Unless the relevant Terms and Conditions of the Securities specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of the Securities due to any withholding or deduction of, or on account of, any present or future taxes, duties, assessments or government charges of any nature imposed by or on behalf of the jurisdictions specified in the Terms and Conditions of the Securities, or any authority thereof or therein having power to impose taxes, the Issuer may redeem all outstanding Securities in accordance with the Terms and Conditions of the Securities.

The relevant Terms and Conditions of the Securities will also indicate whether the Issuer has the right to call the Securities prior to maturity (issuer's call).

In case of an early redemption of the Securities, Holders may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Securities (reinvestment risk). Furthermore, in case of Securities whose early redemption amount is less than 100 per cent. of the Specified Denomination or Par Value, as the case may be, a Holder is exposed to the risk that he may receive less than the capital invested in the Securities (**risk of capital loss**).

#### *21. Transactions to Offset or Limit Risk*

Potential investors should not rely on the ability to conclude transactions during the term of the Securities to offset or limit the risks inherent in the Securities. In case a hedging transaction can be entered into, it is possible that such transaction can only be concluded at an unfavourable market price, resulting in a corresponding loss for the Holder.

#### *22. Trading in the Securities*

The Issuer or the Manager(s), as applicable, may, under normal market conditions, provide bid and/or offer prices for the Securities on a regular basis. The Issuer or the Manager(s), as applicable, make no firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer prices for the Securities, and assume no legal obligation to quote any such prices or with respect to the level or determination of such prices. Holders and potential investors therefore should not rely on the ability to sell the Securities at a specific time or at a specific price.

#### *23. Effect on the Securities of Hedging Transactions by the Issuer*

The Issuer or a company affiliated with it may conclude transactions to hedge the risk of the Issuer relating to the Securities or other transactions that correspond to the obligations of the Issuer under the Securities. As a rule, such transactions are concluded prior to or on the Issue Date, but it is also possible to conclude such transactions after the issue of the Securities. During the life of the Securities, the Issuer or a company affiliated with it may take the steps necessary for closing out any hedging transactions. It cannot be ruled out that entering into or closing out these hedging transactions may influence the value, performance, liquidity or cash flows of the Securities.

#### *24. Expansion of the Spread between Bid and Offer Prices*

In special market situations, where the Issuer and/or the Manager(s) is/are completely unable to conclude hedging transactions, or where such transactions are very difficult to conclude, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks to the Issuer and/or the Manager(s). Therefore, Holders who wish to sell their Securities via a stock exchange or in the over-the-counter trading might sell at a price considerably lower than the intrinsic value of the Securities at the time of their sale.

#### *25. Adverse impact of Adjustments of the Reference Rate, Underlying, Bonus Rate and/or Put Rate*

It cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer and/or by the Issuer) in relation to the Reference Rate, Underlying, Bonus Rate and/or Put Rate, which potentially lead to changes to the Reference Rate, Underlying, Bonus Rate and/or Put Rate or, as the case may be, result in the underlying concept of the Reference Rate, Underlying, Bonus Rate and/or Put Rate being changed. The Issuer shall, in the case of the occurrence of such an event, be entitled to replace the relevant Reference Rate, Underlying, Bonus Rate and/or Put Rate, as the case may be. These adjustments or replacement might have a negative impact on the value of the Securities.

#### *26. Risks Associated with the Regulation and Reform of Benchmarks*

Reference rates, interest rates, indices, baskets or other rates used as underlyings for the purposes of the Securities may generally constitute benchmarks and as such may be subject to supervisory law regulations and reform proposals (such underlying is also referred to as "**Benchmark**").

Innovations such as the ones introduced by IOSCO's Principles for Financial Benchmarks (the "**IOSCO Principles**") and the Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") may result in the different performance of the relevant Benchmarks. It may exclude Benchmarks from being used as underlyings for example, because the Benchmarks may incur higher costs if regulatory requirements for the administrator are tightened or because certain uses by EU supervised entities of Benchmarks provided by administrators that are not authorised or registered (or, if located outside the EU, deemed equivalent or recognised or endorsed) are prohibited by the EU Benchmarks Regulation.

Benchmarks such as reference rates, interest rates, indices, baskets or other rates used as underlyings in connection with the Securities may also be affected by regulatory guidance and reform or changes in policy at national, as well as at international level. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the London Interbank Offered Rate ("**LIBOR**") benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. This may, in particular, lead to a substitution of LIBOR as underlying in accordance with the Terms and Conditions of the Securities. Further national or international regulatory reforms may have other effects which are not foreseeable at present.

More generally, any of the above changes or any other consequential changes to LIBOR, EURIBOR, or any other Benchmark as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks. If a Benchmark referred to in Open End Rate Accrual Securities is discontinued or if such Benchmark or its administrator or sponsor does not fulfil any legal or regulatory requirement applicable to such administrator, sponsor and/or Benchmark, this could result in (i) adjustments to the Terms and Conditions of the Securities as determined by either (a) an independent advisor

appointed by the Issuer, or (b) the Issuer, including, without limitation, the substitution of the relevant Benchmark with another Benchmark, or (ii) the early redemption of the Securities at the option of the Issuer. In certain circumstances set out in the Terms and Conditions of the Securities applicable to Exchange Traded Tracker Securities and Open End Daily Securities, including, but not limited to, the event that the Issuer may no longer use the Benchmark referred to in such Terms and Conditions of the Securities the Issuer and/or the Calculation Agent may be entitled to replace the relevant Benchmark with a successor reference rate. In addition, early termination rights may become available to the Issuer in connection with such Exchange Traded Tracker Securities and Open End Daily Securities. Any such consequence could have a material adverse effect on the value, volatility of and return on any Securities based on or linked to a Benchmark. Potential investors should be aware that each of these changes may have a material adverse effect on the level or availability of the Benchmark and consequently on the value of the Securities.

## *27. Currency Risk*

A Holder of Securities denominated in a foreign currency (i.e. a currency other than the currency in which the Holder's financial activities are generally denominated (the "**Investor's Currency**") is exposed to the risk of changes in currency exchange rates which may affect the yield of such Securities. Currency exchange rates are determined by factors of offer and demand on the international currency exchange markets, which are themselves exposed to economic factors, speculations and measures by governments and central banks (for example monetary controls or restrictions). A change in the value of any foreign currency against the Investor's Currency, for example, will result in a corresponding change in the Investor's Currency value of Securities if these are denominated in a currency other than the Investor's Currency and a corresponding change in the Investor's Currency value of payments if these are made in a currency other than in the Investor's Currency in accordance with the Terms and Conditions of such Securities.

## *28. Substitution of the Issuer*

Subject to certain provisions set out in the Terms and Conditions of the Securities having been fulfilled, the Issuer is in accordance with the Terms and Conditions of the Securities, at any time entitled, without the consent of the Holders, to substitute (a) any company (incorporated in any country in the world) controlling, controlled by or under common control with, the Issuer, (b) any other company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property; and (c) any branch of such company referred to in (a) and (b) as issuer (the "**Substitute Issuer**") with respect to all obligations under or in connection with the Securities.

This may impact any listing of the Securities and, in particular, it may be necessary for the Substitute Issuer to reapply for listing on the relevant market or stock exchange on which the Securities are listed. In addition, following such a substitution, Holders will become subject to the credit risk of the Substitute Issuer.

## **II. General Risk Factors Relating to Changes in the Market Condition**

### *1. Market Illiquidity*

If the Securities are not listed on a regulated market or an open market there exists no secondary market in the Securities. Also, if the Securities are not traded on any securities exchange, pricing information for the Securities may be difficult to obtain and the liquidity and market prices of the Securities may be adversely affected. It may be difficult or impossible for the Holders to realise value for the Securities prior to the exercise or maturity date, as the case may be.

If the Securities are listed on a regulated market or an open market there can be no assurance as to how the Securities will trade in the secondary market or whether such market will be liquid or illiquid and that such market continues. The liquidity of the Securities may also be affected by restrictions on offers and sales of the securities in some jurisdictions. The more limited the secondary market is, the more difficult it may be for the Holders to realise value for the Securities prior to the exercise or maturity date, as the case may be.

## *2. Market Value of the Securities*

The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest rates, market liquidity and the time remaining to the maturity date or the redemption date, as applicable.

The value of the Securities depends on a number of interrelated factors, including economic, financial and political events in a global economy or elsewhere and factors affecting capital markets generally. The price at which a Holder will be able to sell the Securities may be at a discount, which could be substantial, from the Issue Price or the purchase price paid by such Holder.

## *3. Market Price Risk – Historic Performance*

The historic price of the Securities should not be taken as an indicator of future performance of the Securities.

## **III. Risk Factors Relating to the Specific Type of Securities**

### *1. Open End Accrual Securities*

#### *a. No Periodic Interest*

Open End Accrual Securities do not pay periodic interest. Therefore the Holders will not receive any interest amounts during the term of the Open End Accrual Securities. Payments will only be made upon a termination of Open End Accrual Securities.

#### *b. No Fixed Maturity*

Open End Accrual Securities do not have a predetermined maturity date and therefore no fixed maturity. For this reason, Holders cannot expect their invested capital to be available at a certain predetermined point of time in the future. Also, Holders cannot anticipate a minimum maturity of the Open End Accrual Securities.

Open End Accrual Securities can be terminated either by the Issuer or by the Holder. Other than in the case of an Event of Default (as defined in the Terms and Conditions of the Securities) or in the case of a Termination Event (as defined in the Terms and Conditions of the Securities), in which cases the Notes may be terminated at any time, a termination of the Open End Accrual Securities is only possible on certain redemption dates and subject to observance of a notice period (all as specified in the Terms and Conditions of the Securities). The redemption dates and the notice period might be unfavourable in the opinion of the Holder.

Other than in case of (i) an early redemption due to a Change in Law, a Hedging Disruption and/or Increased Cost of Hedging or a Tax Call, in which case the Securities shall be redeemed at their Early Redemption Amount (as defined in the Terms and Conditions of the Securities), and (ii) early termination due to the occurrence of a Termination Event, in which case the Securities may also be redeemed at their Early Redemption Amount, the redemption amount payable to the Holder on the relevant redemption date will be the value of the Open End Accrual Securities on that date. The value of the Open End Accrual Securities on the redemption date may be different to the value of the Open End Accrual Securities when giving notice to the Holders or the Issuer, as the case may be. The development of the value of the Open End Accrual Securities is not predictable. If the Open End Accrual Securities are not terminated, Holders can realise the value of the Open End Accrual Securities only by selling, if possible. Holders must be aware that they might not be able to sell the Open End Accrual Securities at a certain point in time or at any time at all as there may exist no secondary market in the Open End Accrual Securities (in case the Open End Accrual Securities are not listed). The Issuer is entitled to exercise its right to terminate the Open End Accrual Securities in its sole discretion (the "**Issuer Call**"). The Issuer Call might be exercised at an unfavourable point in time in the opinion of the Holder. Even if the Holder has the right to terminate the Open End Accrual Securities, it is possible that the Issuer will terminate the Securities prior to the Holder.

*c. Deadlines to Exercise the Holder's Put*

Holders should be aware that if they wish to exercise their holder's put (the "**Holder's Put**"), they need to give notice on a specific date and on a specific time (as specified in the Terms and Conditions of the Securities). Any notice given thereafter is invalid and will not be considered by the Issuer so that the relevant Holder will not be able to receive (in case of Open End Rate Accrual Securities) the Reference Rate Linked Redemption Amount or (in case of Exchange Traded Tracker Securities and Open End Daily Accrual Securities) the Underlying Linked Redemption Amount (all as defined in the Terms and Conditions of the Securities) of the Securities.

*d. Automatic Redemption*

In case of an automatic redemption of the Securities and if the automatic early redemption requirements are fulfilled, the Open End Accrual Securities will automatically be redeemed at an amount as determined in the Terms and Conditions of the Securities. Due to this automatic redemption, the Open End Accrual Securities might be redeemed at an unfavourable point in time in the opinion of the Holder.

*e. Management Fee*

Holders should note that a management fee may be taken into account when determining the relevant accretion rate of the Open End Accrual Securities. If so provided for in the Terms and Conditions of the Securities, the management fee can be adjusted by the Issuer on dates as specified in the Terms and Conditions of the Securities and such adjustment may have a significant negative impact on the accretion rate of the Open End Accrual Securities.

*f. Minimum Redemption Amount*

Even if the Issuer is obligated pursuant to the Terms and Conditions of the Securities to pay at least the Specified Denomination or Par Value of the Securities (each a "**Minimum Redemption Amount**"), as the case may be, at redemption, there is no obligation of the Issuer to pay the Minimum Redemption Amount in case of an early redemption of the Open End Accrual Securities. In addition, the Issuer may not be able to pay the Minimum Redemption Amount in case of an insolvency of the Issuer. Therefore, the payment of any Minimum Redemption Amount is always subject to the Open End Accrual Securities not being redeemed early and subject to the solvency of the Issuer.

An investor will be subject to the risk of a capital loss.

*2. Open End Securities on a Bond Basket*

*a. The Redemption Amount is Dependent on the Market Value of the Underlying Notes*

Open End Securities on a Bond Basket are debt securities which do not provide for a predetermined redemption amount. Other than in case of (i) an early redemption due to a Change in Law, a Hedging Disruption and/or Increased Cost of Hedging or a Tax Call, in which case the Securities shall be redeemed at their Early Redemption Amount (as defined in the Terms and Conditions of the Securities), and (ii) early termination due to the occurrence of a Termination Event (as defined in the Terms and Conditions of the Securities), in which case the Securities may also be redeemed at their Early Redemption Amount, the redemption amount will depend on the market value of and the proceeds from the underlying basket of notes (the "**Underlying Notes**") which might be substantially less than the issue price or, as the case may be, the purchase price invested by the Holder and may even be zero in which case the Holder may lose its entire investment (**risk of total loss**).

*b. The Underlying Notes May Be Adjusted by the Issuer*

Holders should be aware that upon the occurrence of an adjustment event such as (a) the receipt of a coupon payment in respect of an Underlying Note; (b) the receipt of final redemption proceeds on the maturity of an Underlying Note; or (c) the occurrence of certain replacement events (as specified in the Terms and

Conditions of the Securities) payments or proceeds received in respect of an Underlying Note will be reinvested in eligible obligations or there will be a replacement of such Underlying Note. Consequently, the basket of Underlying Notes will be adjusted by the Issuer in accordance with the Terms and Conditions of the Securities and the Underlying Notes and/or their respective weighting at redemption of the Open End Securities on a Bond Basket may differ significantly from the initial basket and weightings of the Underlying Notes.

*c. No Warranty or Representation of the Issuers of the Underlying Notes*

The Securities are not in any way sponsored, endorsed, sold or promoted by the issuers of the Underlying Notes and such issuers make no warranty or representation whatsoever, express or implied, as to the future performance of the Underlying Notes. Furthermore, the issuers of the Underlying Notes do not assume any obligations to take the interests of the Issuer or those of the Holders into consideration for any reason. None of the issuers of the Underlying Notes will receive any of the proceeds of the offering of the Open End Securities on a Bond Basket nor is any such issuer responsible for, or has participated in, the determination of the timing of, prices for or quantities of the Securities.

*d. No Minimum Redemption Amount*

There is no obligation of the Issuer pursuant to the Terms and Conditions of the Securities to redeem the Securities at a certain predefined level.

An investor will be subject to the risk of a capital loss.

*3. Extendible Money Market Certificates*

*a. Unlimited Extension Option of the Issuer*

Holders should consider that the Issuer is in accordance with the Terms and Conditions of the Securities, entitled to extend the maturity of all then outstanding Securities for additional periods by giving notice to the Holders prior to the relevant exercise date (as determined in the Terms and Conditions of the Securities) (the "**Issuer's Extension Option**"). **There is no limit to the number of times the Issuer may extend the maturity of the Securities.** In case the Issuer exercises the Issuer's Extension Option and unless a Holder exercises in accordance with the Terms and Conditions of the Securities its Investor's Put Option (as defined in the Terms and Conditions of the Securities), Holders will receive any redemption payments under the Extendible Money Market Certificates later than scheduled at the issue date of the Extendible Money Market Certificates.

*b. Lower Return if Investor's Put Option is Exercised*

If the Issuer has exercised the Issuer's Extension Option and a Holder has exercised its Investor's Put Option, the interest rate of the Extendible Money Market Certificates held by such Holder may be lower than the interest rate such Holder would receive if it had not exercised the Investor's Put Option. In particular, such lower interest rate may be zero or even be or become negative.

*c. Risk of Negative Return*

If the Bonus Rate and/or the Put Rate applicable to the Securities are or become negative, investors will have to bear the risk of loss of capital invested.

*d. Risk of Loss of Interest*

The interest will accrue until the redemption of the Extendible Money Market Certificates. Therefore, the payment of interest under the Extendible Money Market Certificates is subject to solvency of the Issuer until the final maturity date.

*e. Minimum Redemption Amount*

Pursuant to the Terms and Conditions of the Securities, the Issuer may – or may not – be obligated to pay at least the Specified Denomination or Par Value (each a "**Minimum Redemption Amount**"), as the case may be, of the Securities upon redemption of the Securities. However, even if the Issuer is obligated to pay at least the Minimum Redemption Amount upon redemption of the Securities, the payment of the Minimum Redemption Amount is always subject to the solvency of the Issuer. In addition, the Terms and Conditions of the Securities may allow the Issuer to redeem early the Securities at an amount which is less than the Minimum Redemption Amount. An investor will be subject to the risk of a capital loss.

#### **RESPONSIBILITY STATEMENT**

UBS AG, having its registered head office at Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland (the "**Issuer**"), accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is accurate and does not omit any material circumstances.

## IMPORTANT NOTICE

This Base Prospectus should be read and construed with any supplement hereto and with any other documents (and any supplement thereto) incorporated by reference into this Base Prospectus and, in relation to any tranche of Securities, with the relevant Final Terms.

The Managers (as defined in the section "*General Information - Managers*") except the Issuer have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer in connection with this Base Prospectus.

No person has been authorised by the Issuer to issue any statement which is not consistent with or not contained in this document, any other document entered into in relation to this Base Prospectus or any information supplied by the Issuer or any information as is in the public domain and, if issued, such statement may not be relied upon as having been authorised by the Issuer or the Managers.

The distribution of (i) this Base Prospectus, (ii) any Final Terms, (iii) any information memorandum, offering circular or simplified prospectus prepared in connection with the listing of the Securities on a stock exchange located in a country outside the European Economic Area (the "**EEA**") or the offering of the Securities in such country, and (iv) any offering material relating to the Securities and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Nobody may use this Base Prospectus or any Final Terms or any information memorandum, offering circular or simplified prospectus for the purpose of an offer or solicitation if in any jurisdiction such use would be unlawful. In particular, this Base Prospectus may only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply. Additionally, Securities issued under this Base Prospectus have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and will include Securities in bearer form that are subject to U.S. tax law requirements. The Securities may not be offered, sold or delivered, at any time, within the United States or its possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act or under the U.S. Internal Revenue Code of 1986).

If the relevant Final Terms in respect of any Securities include a legend entitled "*Prohibition of Sales to Retail Investors in the European Economic Area*", the Securities are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA.

For a more detailed description of some restrictions, see the section "*Selling Restrictions*".

Neither this Base Prospectus nor any Final Terms nor any information memorandum, offering circular or simplified prospectus constitutes an offer to purchase any Securities and should not be considered as a recommendation by the Issuer or the Managers that any recipient of this Base Prospectus or any Final Terms or any information memorandum, offering circular or simplified prospectus should purchase any Securities. Each such recipient shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer on the basis of this Base Prospectus and the relevant Final Terms (see also the section "*Risk Factors*").

The relevant Final Terms may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance Rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Manager subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither

any Manager nor any of its affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Certain reference interest rates, such as, e.g., EURIBOR or LIBOR are considered to be benchmarks which are subject to the EU Benchmarks Regulation. The Benchmarks Regulation requires the admission and registration or recognition of natural or legal persons, who exercise control over the provision of a reference interest rate (each, an "**Administrator**").

As at the date of this Base Prospectus, any specific reference interest rate which may be applicable to an issue of Securities has not yet been determined.

In case a reference interest rate qualifies as a benchmark within the meaning of the EU Benchmarks Regulation, the applicable Final Terms shall, if required in accordance with the EU Benchmarks Regulation, include clear and prominent information stating whether the benchmark is provided by an Administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the EU Benchmarks Regulation. Furthermore transitional provisions in the EU Benchmarks Regulation may have the result that the Administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any Administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the Administrator.

In case the Securities will be listed on a stock exchange located outside the EEA or publicly offered, in whole or in part, in a country outside the EEA, the relevant offering documentation may differ from this Base Prospectus and the form of Final Terms set out in this Base Prospectus. In particular, an information memorandum, offering circular or simplified prospectus may be prepared, consisting of, or incorporating into, in whole or in part, this Base Prospectus; and any Final Terms prepared in connection with such listing or offering outside the EEA may contain additional or less or different information in comparison to the information envisaged in the form of Final Terms set out in this Base Prospectus including, but not limited to, the deletion of Appendix A (which contains the issue specific summary of the relevant Securities) to the Final Terms.

In case of a significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of the Securities and which arises or is noted between the time when this Base Prospectus is approved and the final closing of the offer to the public or, as the case may be, the time when trading on a regulated market located in a member state of the EEA begins, whichever occurs later, the Issuer will (i) prepare a supplement to this Base Prospectus in accordance with §16 WpPG and have it approved by the Competent Authority and (ii), in case of a listing of the Securities on the SIX, publish supplemental information as required by and in a manner stipulated in the listing rules of the SIX.

In connection with the issue of any tranche of Securities under this Base Prospectus, the Managers (if any) acting as the stabilising managers (or persons acting on their behalf) may effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that such Managers (or any person acting on their behalf) will undertake stabilisation action. Any stabilisation action may begin at any time after the adequate public disclosure of the Final Terms of the offer of the Securities and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant tranche of Securities and 60 days after the date of the allotment of the relevant tranche of Securities.

**Any such stabilisation action so taken will be, in all material respects, permitted by or otherwise in accordance with all relevant requirements applicable to such actions in the jurisdictions where such actions are effected (including rules and other regulatory requirements governing any stock exchange where such Securities are listed).**

## CONSENT TO THE USE OF THIS PROSPECTUS

The Final Terms will specify that either (a) none of the Managers and/or financial intermediaries, or (b) only one Manager or financial intermediary or several Managers and/or financial intermediaries named in the relevant Final Terms ("**Individual Consent**"), or (c) any Manager and/or financial intermediaries ("**General Consent**") subsequently reselling or finally placing Securities issued under this Base Prospectus is/are entitled to use this Base Prospectus in connection with the subsequent resale or final placement of the relevant Securities.

In case the Issuer has given its Individual Consent or General Consent to the use of this Base Prospectus, the following shall apply:

The Final Terms will specify that (in the case of the Issuer's Individual Consent) only one or several Managers and/or financial intermediaries named in the relevant Final Terms or (in the case of the Issuer's General Consent) each of the Managers and/or financial intermediaries subsequently reselling or finally placing the Securities issued under this Base Prospectus is/are entitled to use this Base Prospectus (under which the offer of the Securities takes place) in Austria, the Federal Republic of Germany, Liechtenstein, Luxembourg, the Netherlands and/or the United Kingdom for the subsequent resale or final placement of the relevant Securities during the respective offer period (all as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Securities can be made, provided however, that this Base Prospectus is still valid in accordance with §9 WpPG which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended or superseded). The Issuer accepts responsibility for the information given in this Base Prospectus also with respect to such subsequent resale or final placement of the relevant Securities for which it has given its Individual Consent or General Consent.

This Base Prospectus may only be delivered to potential investors together with all supplements hereto published before such delivery. Any supplement to this Base Prospectus is available for viewing in electronic form on the website [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on either [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) or another website notified by the Issuer to the Holders by way of publication on [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest).

In the relevant Final Terms, the Issuer can determine further conditions attached to its consent which are relevant for the use of this Base Prospectus.

When using this Base Prospectus, each Manager and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions and considers the relevant target market assessment and distribution channels identified under the "MiFID II Product Governance" legend set out in the applicable Final Terms (if any).

**In the event of an offer being made by a Manager and/or a further financial intermediary the Manager and/or the further financial intermediary shall provide information to investors on the terms and conditions of the offer at the time of that offer.**

In case the Issuer has given its Individual Consent to the use of this Base Prospectus any new information with respect to any Managers and/or financial intermediaries unknown at the date of this Base Prospectus or the time the relevant Final Terms were filed with the relevant competent authority/authorities will be published on the website specified in the Final Terms.

**In case the Issuer has given its General Consent to the use of this Base Prospectus any Manager and/or further financial intermediary using this Base Prospectus shall state on its website that it uses this Base Prospectus in accordance with this consent and the conditions attached to this consent.**

## DESCRIPTION OF THE SECURITIES AND THE PUBLIC OFFER

### A. General

The following description is an overview of certain terms and conditions of the Securities and possible features of the Securities as well as conditions of a possible public offer of the Securities to be issued under the terms of this Base Prospectus. Potential investors should note that information relating to a specific issue of Securities **that is not yet known at the date of this Base Prospectus**, including, but not limited to, the issue price, the issue date, the level of the interest rate (if any), the type of interest payable (if any), the maturity date and other details significantly affecting the economic assessment of the Securities is not contained in this section of this Base Prospectus but in the relevant Final Terms. **Consequently, the following description does not contain all information relating to the Securities. Any investment decision by an investor should therefore be made only on the basis of full information on the Issuer and on the Securities to be offered which is set out in this Base Prospectus, any supplement hereto and the relevant Final Terms for such Securities, which have to be read together with this Base Prospectus (including the relevant Terms and Conditions of the Securities).**

### B. Description of the Securities

#### I. *Issue Date of the Securities*

The issue date of each series of Securities will be determined by the Issuer and specified in the relevant Final Terms

#### II. *Aggregate Principal Amount and Specified Denomination*

The Securities will be issued either with an aggregate principal amount or with a certain number of units, as specified in the relevant Terms and Conditions of the Securities.

The Securities will be issued either with a specified denomination or with a par value per unit, as specified in the relevant Terms and Conditions of the Securities.

#### III. *Currency*

Subject to compliance with all applicable legal or regulatory requirements, the Securities may be issued in any currency, including, but not limited to, U.S. dollar ("**USD**"), Euro ("**EUR**"), Pound Sterling ("**GBP**"), Japanese Yen ("**JPY**"), Swiss Francs ("**CHF**") and Australian Dollar ("**AUD**").

#### IV. *Form of the Securities*

The Securities may, as the case may be, and as specified in the relevant Terms and Conditions of the Securities, be issued, in the case of German law governed Securities, as bearer securities, or, in the case of Swiss law governed Securities, in dematerialised book-entry form. In either case, there are no restrictions on the free transferability of the Securities.

##### *1. German Law Governed Securities Represented by a Global Note*

German law governed Securities are issued in bearer form and will be represented on issue by either a permanent global note or, as specified in the relevant Terms and Conditions of the Securities, by a temporary global note (a "**Temporary Global Note**") exchangeable upon certification of non-U.S. beneficial ownership for a permanent global note (a "**Permanent Global Note**", and together with the Temporary Global Note, each a "**Global Note**"). No Securities will be issued in definitive form, and the Holders are not entitled to request delivery of definitive Securities.

Global Notes are deposited either with Clearstream Banking AG, Frankfurt am Main ("**Clearstream, Frankfurt**"), Clearstream Banking SA, Luxembourg ("**Clearstream, Luxembourg**"), or Euroclear Bank SA/NV ("**Euroclear**"), which will be specified as Clearing System in the relevant Terms and Conditions of the

Securities, or a depository for such Clearing System. The depository on behalf of Clearstream, Luxembourg and Euroclear, shall be a common depository.

## *2. Swiss Law Governed Securities Issued as Intermediated Securities*

Swiss law governed Securities are issued in the form of intermediated securities (*Bucheffekten*; the "**Intermediated Securities**") pursuant to the Swiss Federal Act on Intermediated Securities (*Bucheffektengesetz*; the "**FISA**"). The Intermediated Securities are created based on global notes (*Globalurkunden*, "**Global Notes**") pursuant to article 973b of the Swiss Federal Code of Obligations ("**CO**") or uncertificated securities (*Wertrechte*; "**Uncertificated Securities**") pursuant to article 973c CO by (a) depositing the Global Notes with a depository (*Verwahrungsstelle*) in accordance with the FISA (the "**Main Depository**") or entering the Uncertificated Securities into the main register of a Main Depository, and (b) making a credit entry into one or more securities accounts (*Effektenkonten*). The Issuer will usually choose SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland ("**SIX SIS**") as Main Depository, but reserves the right to choose any other depository permitted under article 4 FISA as Main Depository (including UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland).

The records of the Main Depository will determine the number of Securities held by each participant of the Main Depository. The Holders of such Intermediated Securities will be the persons holding such Intermediated Securities in a securities account (*Effektenkonto*) (that is in their own name) with an intermediary, it being understood that entities qualifying as intermediaries according to the FISA will only be deemed to be "Holders" if they hold the Securities for their own account in a securities account (*Effektenkonto*) (that is in their own name) with another intermediary (and the terms "**Holder**" and "**holder of Securities**" and related expressions shall be construed accordingly). Intermediated Securities are transferred and otherwise disposed of in accordance with the provisions of the FISA and the relevant agreements with the respective Main Depository (in particular, neither the Intermediated Securities nor any rights pertaining to the Intermediated Securities may be transferred by way of assignment pursuant to articles 165 *et seq.* CO without the prior written consent of the Issuer).

Holders shall at no time have the right to effect or demand (a) the conversion of Uncertificated Securities into definitive Securities (or *vice versa*) and/or (b) delivery of definitive Securities (including Global Notes). The Issuer may convert Global Notes (constituting the basis for Intermediated Securities) into Uncertificated Securities (constituting the basis for Intermediated Securities) and *vice versa* at any time and without the consent of the Holders.

## **V. Clearance and Settlement of Securities**

The information set out below is subject to changes in or reinterpretation of the rules, regulations and procedures of SIX SIS, Clearstream, Frankfurt, Clearstream, Luxembourg and Euroclear or any other Clearing System specified as "**Clearing System**" in the applicable Terms and Conditions of the Securities from time to time. Investors wishing to use the facilities of any Clearing System must check the rules, regulations and procedures of the relevant Clearing System which are in effect at the relevant time.

### *1. General*

The Securities will be cleared through SIX SIS, Clearstream, Frankfurt, Clearstream, Luxembourg, Euroclear and/or any other Clearing System.

The Common Code, the International Securities Identification Number (ISIN) and/or identification number for any other Clearing System, as the case may be, will be specified in the relevant Final Terms.

### *2. SIX SIS*

SIX SIS is a wholly owned subsidiary of SIX Group Ltd. and is a bank supervised by the Swiss Financial Market Supervisory Authority.

SIX SIS acts as the central securities depository and settlement institution for the following Swiss securities: equities, government and private sector bonds, money market instruments, exchange traded funds, conventional investment funds, structured products, warrants and other derivatives. Apart from providing custody and settlement for Swiss securities, SIX SIS acts as global custodian and offers its participants access to custody and settlement in foreign financial markets. SIX SIS offers direct links to other international central securities depositories and central securities depositories including Clearstream, Frankfurt, Clearstream, Luxembourg and Euroclear.

The address of SIX SIS is SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland.

### *3. Clearstream, Frankfurt*

Clearstream, Frankfurt is a wholly owned subsidiary of Clearstream International S.A., Luxembourg and is established and incorporated in Germany as a stock corporation. Clearstream, Frankfurt is a licensed central securities depository in accordance with the provisions of the Securities Deposit Act (*Depotgesetz*) and is supervised by the Competent Authority.

Clearstream, Frankfurt holds securities for its customers and facilitates the clearance and settlement of securities transactions by book entry transfers between their accounts. Clearstream, Frankfurt provides various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Indirect access to Clearstream, Frankfurt is available to other institutions which clear through or maintain a custodial relationship with an account holder of Clearstream, Frankfurt.

The address of Clearstream, Frankfurt is Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany.

### *4. Clearstream, Luxembourg*

Clearstream, Luxembourg was incorporated in 1970 as a limited company under Luxembourg law. It is registered as a bank in Luxembourg, and as such is subject to regulation by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which supervises Luxembourg banks.

Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities transactions by book entry transfers between their accounts. Clearstream, Luxembourg provides various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg also deals with domestic securities markets in several countries through established depository and custodial relationships. Over 300,000 domestic and internationally traded bonds, equities and investment funds are currently deposited with Clearstream, Luxembourg. Currently, Clearstream, Luxembourg has approximately 2,500 customers in over 110 countries. Indirect access to Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an account holder of Clearstream, Luxembourg.

The address of Clearstream, Luxembourg is Clearstream Banking SA, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### *5. Euroclear*

The Euroclear System was created in 1968 to hold securities for participants in Euroclear ("**Euroclear Participants**") and to effect transactions between Euroclear Participants through simultaneous book entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfer of securities and cash. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear group reshaped its corporate structure in 2000 and 2001, transforming the Belgian company Euroclear Clearance System (*Société Coopérative*) into Euroclear Bank SA/NV, which now operates the Euroclear System. In 2005, a new Belgian holding company, Euroclear SA/NV, was created as the owner of all the shared technology and services supplied to each of the Euroclear Central Securities Depositories and the International Central Securities Depository (the "ICSD"). Euroclear SA/NV is owned by Euroclear plc, a company organised under the laws of England and Wales, which is owned by market participants using Euroclear services as members.

As an ICSD, Euroclear provides settlement and related securities services for cross-border transactions involving domestic and international bonds, equities, derivatives and investment funds, and offers clients a single access point to post-trade services in over 40 markets.

Distributions with respect to interests in Securities held through Euroclear will be credited to the Euroclear cash accounts of Euroclear Participants to the extent received by Euroclear's depository, in accordance with the Euroclear terms and conditions. Euroclear will take any other action permitted to be taken by a holder of any such Securities on behalf of a Euroclear Participant only in accordance with the Euroclear terms and conditions.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium.

#### **VI. Status of the Securities**

The obligations under the Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise, except for obligations as may be preferred by mandatory provisions of law.

#### **VII. Early Redemption of the Securities**

##### **1. Early Redemption Following the Occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging**

The Issuer may redeem the Securities early in whole, but not in part, at any time at their Early Redemption Amount in case of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging (all as defined in the Terms and Conditions of the Securities).

##### **2. Tax Call**

The Securities may, if the Terms and Conditions of the Securities so provide, be subject to an early redemption by the Issuer due to a change in tax laws as further set out in the Terms and Conditions of the Securities. The Securities shall be redeemed at their Early Redemption Amount (as defined in the Terms and Conditions of the Securities) at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) by settlement in accordance with the Terms and Conditions of the Securities if (a) on the occasion of the next payment due under the Securities, the Issuer has or will become obliged to pay Additional Amounts (as defined in the Terms and Conditions of the Securities) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in the Terms and Conditions of the Securities) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (as defined in the Terms and Conditions of the Securities); and (b) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to the Terms and Conditions of the Securities) available to it.

### *3. Termination Event*

The Issuer shall, in case a Termination Event (as defined in the Terms and Conditions of the Securities) occurs, be entitled to redeem all, but not only some, of the Securities at any time at (in the case of Open End Rate Accrual Securities) their Reference Rate Linked Redemption Amount or their Early Redemption Amount, (in the case of Exchange Traded Tracker Securities) their Underlying Linked Redemption Amount or their Early Redemption Amount, (in the case of Open End Daily Accrual Securities) their Underlying Linked Redemption Amount or their Early Redemption Amount, (in the case of Open End Securities on a Bond Basket) at their Bond Linked Redemption Amount or their Early Redemption Amount or (in the case of Extendible Money Market Certificates) at their Redemption Amount or their Early Redemption Amount by giving notice to the Holders. Such termination shall become effective in accordance with the Terms and Conditions of the Securities or at the time indicated in the notice.

### *4. Event of Default*

In case an event of default occurs (see §8 of the Terms and Conditions of the Securities), each Holder may by written notice to the Issuer declare its Securities in whole, but not in part, to be forthwith due and payable, whereupon (in the case of Open End Accrual Securities) the Reference Rate Linked Redemption Amount which would have been payable if the date such written notice was received by the Issuer had been a Roll Date, (in the case of Exchange Traded Tracker and Open End Daily Accrual Securities) the Underlying Linked Redemption Amount accrued until the date such written notice was received by the Issuer, (in the case of Open End Securities on a Bond Basket) an amount which equals the Bond Linked Redemption Amount which would have been payable if the date such written notice was received by the Issuer had been a Roll Date, or (in the case of Extendible Money Market Certificates) the Specified Denomination or Par Value, as the case may be and as specified in the Terms and Conditions of such Securities, together with accrued interest, if any, shall become due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer.

## **VIII. Prescription**

In the case of Securities governed by German law, the presentation period provided in §801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Securities

In the case of Securities governed by Swiss law, claims of any kind against the Issuer arising under the Securities will be prescribed ten years after the earlier of (a) the date on which the early redemption or (b) the date on which the ordinary redemption of the Securities has become due.

## **IX. Notices Concerning the Securities**

All notices concerning the Securities shall, in the case of Securities listed on the regulated market of a stock exchange located in a member state of the EEA, be published in the German Federal Gazette (*Bundesanzeiger*) and on the internet on a website if and as specified in the Terms and Conditions of the Securities. In the case of Securities listed on the Luxembourg Stock Exchange all notices concerning the Securities shall also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice so given will be deemed to have been validly given on the fifth day following the date of such publication (or, if published more than once, on the fifth day following the first such publication) or, in the case of Securities governed by Swiss law and if so provided in the Terms and Conditions of the Securities, the date of such publication. In the case of Securities listed on the SIX, all notices concerning the Securities which are subject to reporting obligations of the Issuer towards the SIX pursuant to the applicable rules, directives and regulations of SIX shall be submitted to SIX for their further distribution by SIX in accordance with its applicable rules, directives and regulations. The Issuer may publish information which shall be published either in print media or through Internet Based Listing ("IBL") pursuant to the relevant rules, directives and circulars of SIX in connection with reporting obligations regarding the maintenance of a listing at SIX through IBL on SIX's websites.

## **X. Governing Law and Jurisdiction**

The Securities are governed either by German law or by Swiss law, as specified in the relevant Terms and Conditions of the Securities. The exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Securities shall be, in the case of Securities governed by German law, the courts of Frankfurt am Main, Federal Republic of Germany, or, in the case of Securities governed by Swiss law, the courts of Zurich (1), Switzerland, each as specified in the relevant Terms and Conditions of the Securities.

## **XI. Listing and Trading of the Securities**

The Issuer may decide to apply for listing and/or admission to trading on or inclusion of the Securities into (together referred to as the "**listing**" or "**trading**" of the Securities) either the Official List of the Regulated Market of the Luxembourg Stock Exchange or the Regulated Market (*Regulierter Markt*) of the Frankfurt Stock Exchange or the Stuttgart Stock Exchange or any other stock exchange within the European Economic Area or the unregulated market of either the Frankfurt Stock Exchange, the Stuttgart Stock Exchange or any other relevant stock exchange.

In addition or as an alternative, the Issuer may decide to apply for the listing of the Securities on the SIX Swiss Exchange ("**SIX**") and for admittance to trading on the platform of Scoach Switzerland Ltd.

In case of a listing of the Securities on the SIX, the relevant Final Terms may also specify the SIX symbol, the first (exchange) trading day (and time) and the last (exchange) trading day (and time) as well as further listing and/or trading-related information, if applicable.

However, the Issuer may also decide not to apply for listing and/or trading of the Securities on any securities exchange.

Any listing and/or trading of the Securities and the date of such listing and/or trading will be specified in the relevant Final Terms or the Final Terms will specify that no such application for listing and/or trading will be made.

## **XII. Rating of the Securities**

Securities issued under the Base Prospectus may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The relevant Final Terms will state whether the Securities are rated or not and, if rated, specify the rating.

## **C. Economic Structure of the Securities**

### **I. Open End Accrual Securities**

#### **1. Open End Rate Accrual Securities**

Open End Rate Accrual Securities allow Holders to participate in the positive development of the underlying as specified in the Terms and Conditions of the Securities (the "**Underlying**"). Conversely, Holders also participate in the negative development of the Underlying. The Securities entitle the Holders upon exercise of either the Holder's Put or the Issuer Call option (both as specified in the Terms and Conditions of the Securities) to receive on the Optional Redemption Date or the Put Redemption Date (as defined in the Terms and Conditions of the Securities) the payment of the Reference Rate Linked Redemption Amount (as defined below).

The "**Reference Rate Linked Redemption Amount**" means an amount per Open End Rate Accrual Security which accretes daily, based on the prevailing Fixing Rate which is adjusted on each Fixing Date (as specified in the Terms and Conditions of the Securities). The prevailing Fixing Rate is based on the value of the Underlying plus or minus the spread (if provided for in the Terms and Conditions of the Securities) and minus the

management fee (if provided for in the Terms and Conditions of the Securities) (both as specified in the Terms and Conditions of the Securities) (the "**Fixing Rate**"). The Reference Rate Linked Redemption Amount per Open End Rate Accrual Security will be equal to the product of the Specified Denomination or Par Value, as the case may be, of the Open End Rate Accrual Security and the Accretion Factor (as defined in the Terms and Conditions of the Securities) which is determined on the basis of all relevant Fixing Rates.

If the Terms and Conditions of the Securities provide for an automatic early termination, a check will be performed on each Fixing Date as to whether the Fixing Rate on such date is less than or, if so provided for in the Terms and Conditions of the Securities, equal to the automatic early redemption level as specified in the Terms and Conditions of the Securities. In such case, the Open End Rate Accrual Securities will be redeemed on a day which falls a certain number of business days after such Fixing Date (as specified in the Terms and Conditions of the Securities) at the Reference Rate Linked Redemption Amount on such Fixing Date.

During the term of the Securities, the Holder is not entitled to receive any payments of interest.

### *2. Exchange Traded Tracker Securities*

The Securities allow Holders to participate in the positive development of the underlying specified in the Terms and Conditions of the Securities (the "**Underlying**"). Conversely, Holders also participate in the negative development of the Underlying. Exchange Traded Tracker Securities entitle the Holders upon exercise of either the Holder's Put or the Issuer Call to receive on the redemption date the payment of the Underlying Linked Redemption Amount (as defined below).

The "**Underlying Linked Redemption Amount**" means an amount per Exchange Traded Tracker Security which accretes daily, based on the value of the Underlying on each Fixing Date (as specified in the Terms and Conditions of the Securities). The accretion is calculated on the basis of the value of the Underlying plus or minus the spread (if provided for in the Terms and Conditions of the Securities) and minus the management fee (if provided for in the Terms and Conditions of the Securities) (both as specified in the Terms and Conditions of the Securities).

During the term of the Securities, the Holder is not entitled to receive any payments of interest.

### *3. Open End Daily Accrual Securities*

The Securities allow Holders to participate in the positive development of the Underlying. Conversely, Holders also participate in the negative development of the Underlying. Open End Daily Accrual Securities entitle the Holders upon exercise of either the Holder's Put or the Issuer Call to receive on the redemption date the payment of the Underlying Linked Redemption Amount (as defined below).

The "**Underlying Linked Redemption Amount**" means an amount per Open End Daily Accrual Security which accretes daily, based on the value of the Underlying on each Fixing Date (as specified in the Terms and Conditions of the Securities). The accretion is calculated on the basis of the value of the Underlying plus or minus the spread (if provided for in the Terms and Conditions of the Securities) and minus the management fee (if provided for in the Terms and Conditions of the Securities) (both as specified in the Terms and Conditions of the Securities).

In the case of Open End Daily Accrual Securities and if the Terms and Conditions of the Securities provide for an automatic early termination, a check will be performed on each Fixing Date as to whether the value of the Underlying plus or minus the spread (if provided for in the Terms and Conditions of the Securities) and minus the management fee (if provided for and specified in the Terms and Conditions of the Securities) on such date is less than or, if so provided for in the Terms and Conditions of the Securities, equal to the automatic early redemption level as determined in the Terms and Conditions of the Securities. In such case, the Securities will be redeemed at the Underlying Linked Redemption Amount on such Fixing Date, a certain number of business days after such Fixing Date (as specified in the Terms and Conditions of the Securities).

During the term of the Securities, the Holder is not entitled to receive any payments of interest.

## **II. Open End Securities on a Bond Basket**

Open End Securities on a Bond Basket allow Holders to participate in the positive development of an underlying basket of notes (the "**Underlying**"). Conversely, Holders also participate in the negative development of the Underlying. The Open End Securities on a Bond Basket entitle the Holders upon exercise of either a Holder's Put or an Issuer Call (both as specified in the Terms and Conditions of the Securities) to receive on the redemption date the payment of the Bond Linked Redemption Amount (as defined below).

The "**Bond Linked Redemption Amount**" means an amount per Open End Security on a Bond Basket which represents the *pro rata* share of the liquidation proceeds of the Basket (as defined below), comprising the relevant notes (calculated at the "best execution" bid-price), coupon payments received on any notes (to the extent not reinvested in any notes) and any other remaining cash amounts (if any) allocated to the Basket minus accumulated and accreted management fees of the Open End Securities on a Bond Basket.

"**Basket**" means a basket of notes specified in the Terms and Conditions of the Securities (each note, a "**Basket Component**").

The composition of the Basket may be varied from time to time in the event of an occurrence of an Adjustment Event (as defined below). Any payments or proceeds received upon the occurrence of an Adjustment Event will be reinvested in accordance with the Terms and Conditions of the Securities.

"**Adjustment Event**" means (a) the receipt of a coupon payment in respect of a Basket Component; (b) the receipt of final redemption proceeds on the maturity of a Basket Component; or (c) the occurrence of a Replacement Event (as defined in the Terms and Conditions of the Securities).

## **III. Extendible Money Market Certificates**

Extendible Money Market Certificates allow Holders to participate in the positive development of Bonus Rates or Put Rates. Conversely, Holders also participate in the negative development of such Bonus Rates or Put Rates.

Pursuant to the Terms and Conditions of the Securities applicable to an issue of Extendible Money Market Certificates, the Issuer may – or may not – be obligated to pay at least the Specified Denomination or Par Value (each a "**Minimum Redemption Amount**"), as the case may be, of the Securities upon redemption of the Securities. However, even if the Issuer is obligated to pay at least the Minimum Redemption Amount upon redemption of the Securities, the payment of the Minimum Redemption Amount is always subject to the solvency of the Issuer. In addition, the Terms and Conditions of the Securities may allow the Issuer to redeem early the Securities at an amount which is less than the Minimum Redemption Amount.

The Extendible Money Market Certificates have an initial term until the Initial Maturity Date which may be extended by further periods each time the Issuer exercises its Issuer's Extension Option (both as specified in the Terms and Conditions of the Securities).

The redemption scenarios under the Securities can be described as follows:

- (a) If the Issuer does not exercise its Issuer's Extension Option, the Extendible Money Market Certificates will be redeemed at the Redemption Amount (as defined below) on the Initial Maturity Date (as specified in the Terms and Conditions of the Securities). In case the Issuer has already exercised an Issuer's Extension Option but decides to not exercise any further Issuer's Extension Options, the Extendible Money Market Certificates will be redeemed on the maturity date determined by the Issuer in its immediately preceding Issuer Exercise Option Exercise Notice (as defined in the Terms and Conditions of the Securities).
- (b) If the Issuer exercises its Issuer's Extension Option, each Holder has the option to ask for redemption of the Extendible Money Market Certificates held by such Holder at the Put Redemption Amount by exercising its Investor's Put Option (all as specified and defined in the Terms and Conditions of the Securities) on a day which falls a certain number of calendar days prior to the respective maturity date

(the "**Investor's Put Option Exercise Date**"). If the Holder has exercised its Investor's Put Option, the Securities held by such Holder will be redeemed on a day which falls a certain number of calendar days after the Investor's Put Option Exercise Date.

- (c) If following the exercise of the Issuer's Extension Option by the Issuer a Holder does not exercise the Investor's Put Option, the maturity date of the Securities will be extended by a period determined by the Issuer in its Issuer's Extension Option Exercise Notice (as defined in the Terms and Conditions of the Extendible Money Market Certificates).

The "**Redemption Amount**" will be equal to the product of the Specified Denomination or Par Value, as the case may be, of the Extendible Money Market Certificate and the relevant accretion factor for each Accrual Period. "**Accrual Period**" means, in the case of the first accrual period, the period from, and including, the Issue Date to, but excluding, the Initial Maturity Date, in the case of the second accrual period, the period from, and including, the Initial Maturity Date to, but excluding, the following Extended Maturity Date, and, thereafter, in the case of any period between two successive Extended Maturity Dates, the period from, and including, one Extended Maturity Date to, but excluding, the following Extended Maturity Date. The accretion factor is calculated based on the relevant Bonus Rate which is determined in respect of each of the Accrual Periods by the Issuer and published in the respective Issuer's Extension Option Exercise Notice for the immediately following Accrual Period.

The "**Put Redemption Amount**" will be equal to the product of the Specified Denomination or Par Value, as the case may be, of the Extendible Money Market Certificate and the relevant accretion factor for each Accrual Period. The accretion factor for each Accrual Period (with the exception of the last Accrual Period) is calculated based on the bonus rate published in the relevant Issuer's Extension Option Exercise Notice for the immediately following Accrual Period. For the last Accrual Period, the accretion factor is calculated based on the put rate published in the Issuer's Extension Option Exercise Notice published immediately prior to the Investor's Put Option Exercise Date on which the Holder has duly exercised its Investor's Put Option.

The applicable bonus rate and put rate are only fixed for the first Accrual Period, but are, in case the Issuer's Extension Option is exercised, determined by the Issuer for all following Accrual Periods.

## **D. Description of the Public Offer**

### ***I. Distribution***

Securities may be distributed, as specified in the relevant Final Terms, by way of public offer or private placement.

### ***II. Issue Price of the Securities***

The Securities will be offered on the basis of an issue price as determined by the Issuer and as set out in the relevant Final Terms. The relevant issue price will be determined on the basis of various factors, including but not limited to, a rating of the Securities and the Issuer, if any, the term of the Securities, the interest applicable to the Securities and current market conditions, such as current market interest rates.

### ***III. Conditions to which the Offer is Subject***

The relevant Final Terms will specify the conditions, to which the offer of the Securities is subject, if applicable.

### ***IV. Application Process and Process for Notification in Connection with the Placement and Distribution of the Securities; Reduction of Subscriptions***

Investors who are interested in subscribing any Securities should ask their financial adviser or bank with regard to the procedure in connection with a subscription of the Securities.

Investors will be informed on the basis of the excerpt of their custody account with regard to the successful subscription or placement of the Securities. Payment for the Securities by the investor will be effected as of or prior to the issue date of the Securities. There is no specific manner for refunding excess amounts paid by any applicants. Dealings in the Securities may not take place prior to allotment of the Securities.

Generally, investors will not have the possibility to reduce subscriptions.

**V. *Minimum and/or Maximum Amount of Application***

The relevant Final Terms will specify any minimum and/or maximum amount of application concerning the subscription of the Securities.

**VI. *Various Categories of Potential Investors to which the Securities May Be Offered***

Securities may be offered to qualified investors within the meaning of the German Securities Prospectus Act and retail investors.

If an offer of Securities is being made simultaneously in one or more countries there will not be a tranche of such Securities which will be reserved for one or more of such countries.

**VII. *Expenses and Taxes Specifically Charged to the Subscriber or Purchaser***

The relevant Final Terms will specify any expenses and taxes specifically charged to the subscriber or purchaser of the Securities.

**VIII. *Estimated Total Expenses***

The relevant Final Terms will specify the estimated total expenses relating to the issue of the Securities, if applicable.

**IX. *Commissions***

The relevant Final Terms will specify any management/underwriting, selling, listing or other commissions in connection with the purchase of the Securities.

**X. *Quotation***

The relevant Final Terms may specify, if applicable, whether the Securities will be traded "clean" (i.e. whether accrued interest will not be included in the secondary market price of the Securities) or whether the Securities will be traded "dirty" (i.e. whether accrued interest will be included in the secondary market price of the Securities).

**XI. *Manner and Date in which Results of the Offer Are to Be Made Public***

The relevant Final Terms will specify the manner and date in which results of the offer will be made to the public in connection with the subscription of the Securities, if applicable.

**XII. *Method and Time Limits for Paying up the Securities and for Delivery of the Securities.***

The relevant Final Terms will specify the method and time limits for paying up the Securities and for delivery of the Securities.

**XIII. *Coordinators of the Offer***

The relevant Final Terms will specify the coordinators of the offer of the Securities.

#### ***XIV. Underwriting***

The relevant Final Terms will specify the name(s) and address(es) of the entity/entities agreeing to underwrite the issue on a firm commitment basis, the name(s) and address(es) of the entity/entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements, and the date of the subscription agreement, if applicable.

#### ***XV. Market Making***

If the relevant Final Terms so specify, the Issuer and/or a Manager, as applicable, will, under normal market conditions, provide bid and offer prices for the Securities on a regular basis. The Issuer and such Manager, if so applicable, make no firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer prices for the Securities, and assume no legal obligation to quote any such prices or with respect to the level or determination of such prices. The relevant Final Terms will specify the name(s) and address(es) of the entity/entities which will act as intermediaries in secondary trading, if so applicable, providing liquidity through bid and offer prices and will include a description of the main terms of its/their commitments, if applicable.

#### ***XVI. Past and Future Performance of the Underlying and its Volatility***

The relevant Final Terms will specify any details about the past and future performance of the underlying and its volatility and the source from where such information may be obtained, if applicable.

#### ***XVII. Public Offer and Subscription Period***

The relevant Final Terms will specify the details of a public offer and subscription period, if applicable.

#### ***XVIII. Ordinary Subscription Rights and Pre-emptive Rights***

There are no subscription and pre-emptive rights relating to the Securities.

#### ***XIX. Continued Offers to the Public***

Under this Base Prospectus, an offer to the public of Securities which has commenced under the Base Prospectus for the Issuance of Fixed Income Securities (Cash) dated 10 October 2018, 14 June 2018, 14 June 2017, 30 June 2016, 17 July 2015, 17 July 2014, or 18 October 2013 (each an "**Original Base Prospectus**") may be continued beyond the validity of the relevant Original Base Prospectus. The relevant Final Terms can be obtained by entering the International Securities Identification Number (the "**ISIN**") in the search field on the website <http://keyinvest-de.ubs.com> or any successor address notified by the Issuer to the Holders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>.

The relevant Securities in respect of which the public offer may be continued are identified below by reference to their respective ISINs.

|              |
|--------------|
| CH0031797555 |
| CH0252511347 |
| CH0252511354 |
| CH0295588534 |
| CH0105743444 |
| CH0105743469 |
| CH0133821543 |
| CH0252511412 |
| CH0252511420 |
| CH0111758279 |
| CH0125348372 |
| CH0190655289 |

|              |
|--------------|
| CH0190655305 |
| CH0295588575 |
| CH0295588583 |
| CH0295588591 |
| CH0295588609 |
| CH0295588617 |
| CH0295588625 |
| CH0295588633 |
| CH0295588641 |
| CH0295588658 |
| CH0295588666 |
| CH0295588674 |
| CH0295588682 |

# TERMS AND CONDITIONS OF THE SECURITIES (EMISSIONSBEDINGUNGEN DER WERTPAPIERE)

## Option I – Open End Accrual Securities

### §1 (Währung. Stückelung. Form. Clearingsystem. Bestimmte Definitionen)

- (1) *Währung. Stückelung. Form.* Diese Serie von Wertpapieren (die "**Wertpapiere**") der UBS AG [„Bahnhofstrasse 45, CH-8001 Zürich / Aeschenvorstadt 1, CH-4051 Basel"] **[[Falls UBS AG, Hong Kong Branch die Emittentin ist, einfügen:]**, handelnd durch UBS AG, Hong Kong Branch, 2 International Finance Centre, 52/F, 8 Finance Street, Central, Hong Kong] **[[Falls UBS AG, Jersey Branch die Emittentin ist, einfügen:]**, handelnd durch UBS AG, Jersey Branch, 24 Union Street, St. Helier JE2 3RF, Jersey, Channel Islands,] **[[Falls UBS AG, London Branch die Emittentin ist, einfügen:]**, handelnd durch UBS AG, London Branch, 5 Broadgate, GB-London EC2M 2QS,] (die "Emittentin") wird **[[Bei Wertpapieren mit einer Kursnotiz einfügen:]** in **[[Währung einfügen]** ("Abkürzung der Währung einfügen") oder die "Währung") im Gesamtnennbetrag von [bis zu] **[[Gesamtnennbetrag einfügen [\*]]** am **[[Begebungstag einfügen]** (der "Begebungstag") in einer Stückelung von **[[festgelegte Stückelung einfügen]** (der "Nennbetrag") begeben. **[[Bei Wertpapieren mit einer Stücknotiz einfügen:]** in [bis zu] **[[Anzahl der Stücke einfügen [\*]]** Stück in **[[Währung einfügen]** (die "Währung") am **[[Begebungstag einfügen]** (der "Begebungstag") begeben, jeweils mit einem Nennwert von **[[Nennwert einfügen]** (der "Nennwert"). Die Wertpapiere werden als **[[Falls die Wertpapiere als Inhaberwertpapiere begeben werden, einfügen:]** Inhaberwertpapiere **[[Falls die Wertpapiere als Bucheffekten begeben werden, einfügen:]** Bucheffekten ("Bucheffekten") gemäß dem Schweizerischen Bundesgesetz über Bucheffekten (das "BEG") begeben.

**[[Im Fall von TEFRA C Wertpapieren einfügen:]**

- (2) *Dauerglobalurkunde.* Die Wertpapiere sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") oder eine "**Globalurkunde**") ohne Zinsscheine verbrieft, welche die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin trägt und von oder im Auftrag der Hauptzahlstelle mit

\* Der Gesamtnennbetrag wird [am Ende der Zeichnungsperiode] auf Grundlage der Nachfrage für die Wertpapiere [während der Zeichnungsperiode] festgelegt.

\*\* Die Anzahl der Stücke wird [am Ende der Zeichnungsperiode] auf Grundlage der Nachfrage für die Wertpapiere [während der Zeichnungsperiode] festgelegt.

### §1 (Currency. Denomination. Form. Clearing System. Certain Definitions)

- (1) *Currency. Denomination. Form.* This Series of Securities (the "**Securities**") of UBS AG [„Bahnhofstrasse 45, CH-8001 Zurich / Aeschenvorstadt 1, CH-4051 Basel,] **[[In case UBS AG, Hong Kong Branch is the Issuer insert:]**, acting through UBS AG, Hong Kong Branch, 2 International Finance Centre, 52/F, 8 Finance Street, Central, Hong Kong] **[[In case UBS AG, Jersey Branch is the Issuer insert:]**, acting through UBS AG, Jersey Branch, 24 Union Street, St. Helier JE2 3RF, Jersey, Channel Islands,] **[[In case UBS AG, London Branch is the Issuer insert:]**, acting through UBS AG, London Branch, 5 Broadgate, GB-London EC2M 2QS,] (the "**Issuer**") is issued in **[[In the case of Securities having a specified denomination insert:]** **[[insert currency]** ("insert abbreviation of the currency") or the "Currency") in an aggregate principal amount of [up to] **[[insert amount [\*]]** on **[[insert issue date]** (the "Issue Date") in a denomination of **[[insert denomination]** (the "Specified Denomination"). **[[In the case of Securities having a par value insert:]** [up to] **[[insert number of units [\*]]** units in **[[insert currency]** (the "Currency") on **[[insert issue date]** (the "Issue Date") having a par value of **[[insert par value]** each (the "Par Value"). The Securities are being issued in **[[In the case of Securities issued in bearer form insert:]** bearer form **[[In the case of Securities issued in the form of Intermediated Securities insert:]** the form of intermediated securities (*Bucheffekten*; the "**Intermediated Securities**") pursuant to the Swiss Federal Act on Intermediated Securities (*Bucheffektengesetz*; the "FISA").

**[[In the case of TEFRA C Securities insert:]**

- (2) *Permanent Global Note.* The Securities are represented by a permanent global note (the "**Permanent Global Note**" or "**Global Note**") without coupons which shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Holders are not

\* The aggregate principal amount will be determined [at the end of the Subscription Period] depending on the demand for the Securities [during the Subscription Period].

\*\* The number of units will be determined [at the end of the Subscription Period] depending on the demand for the Securities [during the Subscription Period].

einer Kontrollunterschrift versehen ist. Die Gläubiger sind nicht berechtigt, die Auslieferung von effektiven Wertpapieren zu verlangen.]

**[[Im Fall von TEFRA D Wertpapieren einfügen:]**

(2) *Vorläufige Globalurkunde – Austausch.*

- (a) Die Wertpapiere sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft, die gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") und zusammen mit der vorläufigen Globalurkunde jeweils eine "**Globalurkunde**") ohne Zinsscheine austgetauscht werden kann. Jede Globalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist mit einer Kontrollunterschrift von oder im Auftrag der Hauptzahlstelle versehen. Die Gläubiger sind nicht berechtigt, die Auslieferung von effektiven Wertpapieren zu verlangen.
- (b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Begebungstag liegt. Der Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der Wertpapiere, die durch die vorläufige Globalurkunde verbrieft sind, keine U.S.-Person(en) ist (sind). Jede dieser Bescheinigungen, die am oder nach dem 40. auf den Begebungstag folgenden Tag bei der Hauptzahlstelle eingeht, wird als Ersuchen behandelt werden, die vorläufige Globalurkunde wie oben beschrieben auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern.]

**[[Im Fall von Bucheffekten einfügen:]**

- (2) *Bucheffekten.* Die Bucheffekten entstehen auf der Grundlage von Globalurkunden ("**Globalurkunden**") gemäß Artikel 973b des Schweizerischen Obligationenrechts ("**OR**") oder Wertrechten ("**Wertrechte**") gemäß Artikel 973c OR durch (a) Hinterlegung der Globalurkunden bei einer Verwahrungsstelle gemäß BEG (die "**Hauptverwahrungsstelle**") oder Eintragung der Wertrechte im Hauptregister einer Hauptverwahrungsstelle und (b) Gutschrift auf einem oder mehreren Effektenkonten. Die Emittentin wird üblicherweise die SIX SIS AG,

entitled to request delivery of definitive Securities.]

**[[In the case of TEFRA D Securities insert:]**

(2) *Temporary Global Note – Exchange.*

- (a) The Securities are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons which will be exchangeable for a permanent global note (the "**Permanent Global Note**") and, together with the Temporary Global Note, each a "**Global Note**") without coupons. Each Global Note shall be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent. The Holders are not entitled to request delivery of definitive Securities.
- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the Issue Date. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Note is (are) not U.S. person(s). Any such certification received by the Principal Paying Agent on or after the 40th day after the Issue Date will be treated as a request to exchange such Temporary Global Note as described above. Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.]

**[[In the case of Intermediated Securities insert:]**

- (2) *Intermediated Securities.* The Intermediated Securities are created based on global notes (*Globalurkunden*; "**Global Notes**") pursuant to article 973b of the Swiss Federal Code of Obligations ("**CO**") or uncertificated securities (*Wertrechte*; "**Uncertificated Securities**") pursuant to article 973c CO by (a) depositing the Global Notes with a depository (*Verwahrungsstelle*) in accordance with the FISA (the "**Main Depository**") or entering the Uncertificated Securities into the main register of a Main Depository, and (b) making a credit

Baslerstrasse 100, CH-4600 Olten ("SIX SIS") als Hauptverwahrungsstelle wählen, behält sich jedoch das Recht vor, eine andere nach Art. 4 BEG zulässige Verwahrungsstelle als Hauptverwahrungsstelle auszuwählen (einschließlich der UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zürich).

Aus den Unterlagen der Hauptverwahrungsstelle ergibt sich die Anzahl der von jedem Teilnehmer der Hauptverwahrungsstelle gehaltenen Wertpapiere.

Die Bucheffekten werden in Übereinstimmung mit den Vorschriften des BEG und den einschlägigen Verträgen mit der maßgeblichen Hauptverwahrungsstelle übertragen oder anderweitig veräußert (insbesondere können weder die Bucheffekten noch die Rechte an den Bucheffekten ohne vorherige schriftliche Zustimmung der Emittentin gemäß der Art. 165 ff. OR durch Zession übertragen werden).

Gläubiger sind zu keinem Zeitpunkt berechtigt (a) die Umwandlung von Wertrechten in effektive Wertpapiere (oder umgekehrt) und/oder (b) die Auslieferung von effektiven Wertpapieren (einschließlich Globalurkunden) zu verlangen oder herbeizuführen.

Die Emittentin kann Globalurkunden (die die Grundlage von Bucheffekten bilden) jederzeit und ohne Zustimmung der Gläubiger in Wertrechte (die die Grundlage von Bucheffekten bilden) umwandeln (und umgekehrt).]

- (3) *Clearingsystem.* **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** Jede Globalurkunde wird so lange von einem oder im Namen eines Clearingsystems verwahrt werden, bis sämtliche Verbindlichkeiten der Emittentin aus den Wertpapieren erfüllt sind.] **"Clearingsystem"** bedeutet **[[Falls mehr als ein Clearingsystem einschlägig sein soll, einfügen:]** jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main ("Clearstream Frankfurt")] [,] [und] [Clearstream Banking SA, Luxembourg ("Clearstream Luxembourg")] [,] [und] [Euroclear Bank SA/NV ("Euroclear")] [,] [und] [SIX SIS] [,] [und] **[weiteres Clearingsystem einfügen]** oder jeder Rechtsnachfolger **[[Falls mehr als ein Clearingsystem einschlägig sein soll, einfügen:]** eines dieser Clearingsysteme].
- (4) *Gläubiger von Wertpapieren.* **"Gläubiger"** bezeichnet **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** jeden Inhaber von Miteigentumsanteilen oder anderen

entry into one or more securities accounts (*Effektenkonten*). The Issuer will usually choose SIX SIS AG, Baslerstrasse 100, CH-4600 Olten ("SIX SIS") as Main Depository, but reserves the right to choose any other depository permitted under article 4 FISA as Main Depository (including UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich).

The records of the Main Depository will determine the number of Securities held by each participant of the Main Depository.

The Intermediated Securities are transferred and otherwise disposed of in accordance with the provisions of the FISA and the relevant agreements with the respective Main Depository (in particular, neither the Intermediated Securities nor any rights pertaining to the Intermediated Securities may be transferred by way of assignment pursuant to articles 165 *et seq.* CO without the prior written consent of the Issuer).

Holders shall at no time have the right to effect or demand (a) the conversion of Uncertificated Securities into definitive Securities (or *vice versa*) and/or (b) delivery of definitive Securities (including Global Notes).

The Issuer may convert Global Notes (constituting the basis for Intermediated Securities) into Uncertificated Securities (constituting the basis for Intermediated Securities) and *vice versa* at any time and without the consent of the Holders.]

- (3) *Clearing System.* **[[In the case of Securities, which are not Intermediated Securities, insert:]** Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Securities have been satisfied.] **"Clearing System"** means **[[In the case more than one Clearing System shall be applicable insert:]** each of] the following: [Clearstream Banking AG, Frankfurt am Main ("Clearstream Frankfurt")] [,] [and] [Clearstream Banking SA, Luxembourg ("Clearstream Luxembourg")] [,] [and] [Euroclear Bank SA/NV ("Euroclear")] [,] [and] [SIX SIS] [,] [and] **[insert other Clearing System]** or any successor **[[In the case more than one Clearing System shall be applicable insert:]** of one of these Clearing Systems] in this capacity.
- (4) *Holder of Securities.* **"Holder"** means **[[In the case of Securities, which are not Intermediated Securities, insert:]** any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new

vergleichbaren Rechten an der Globalurkunde, die in Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können] **[[Im Fall von Bucheffekten einfügen:]** jede Person, die ein Wertpapier in einem auf ihren Namen lautenden Effektenkonto bei einer Verwahrungsstelle hält, wobei juristische Personen, die selbst als Verwahrungsstellen gemäß BEG qualifizieren, nur dann als "Gläubiger" gelten, wenn sie die Wertpapiere für eigene Rechnung in einem auf ihren Namen lautenden Effektenkonto bei einer anderen Verwahrungsstelle halten].

Holder in accordance with the provisions of the Clearing System] **[[In the case of Intermediated Securities insert:]** each person holding any Security in a securities account (*Effektenkonto*) (that is in its own name) with an intermediary, it being understood that entities qualifying as intermediaries according to the FISA will only be deemed to be "Holders" if they hold the Securities for their own account in a securities account (*Effektenkonto*) (that is in their own name) with another intermediary].

- (5) *Geschäftstag.* "Geschäftstag" ist jeder Tag (außer einem Samstag und einem Sonntag) an dem **[[Falls Finanzzentren und TARGET geöffnet bzw. betriebsbereit sein sollen, einfügen:]** (a) **[[Falls Finanzzentren geöffnet sein sollen, einfügen:]** die Banken in [Luxemburg] [,] [und] [Zürich] [,] [und] **[[alle maßgeblichen Finanzzentren einfügen]** für Geschäfte (einschließlich Devisenhandelsgeschäften und Fremdwährungseinlagengeschäften) geöffnet sind] **[[Falls Finanzzentren und TARGET geöffnet bzw. betriebsbereit sein sollen, einfügen:]** und (b) **[[Falls TARGET betriebsbereit sein soll, einfügen:]** alle für die Abwicklung von Zahlungen in Euro wesentlichen Teile des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("TARGET 2") in Betrieb sind].

- (5) *Business Day.* "Business Day" means a day (other than Saturday and Sunday) on which **[[In case financial centres and TARGET shall be open and/or operating insert:]** (a) **[[In case financial centres shall be open insert:]** banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [Luxembourg] [,] [and] [Zurich] [,] [and] **[[insert all relevant financial centres]]** **[[In case financial centres and TARGET shall be open and/or operating insert:]** and (b) **[[In case TARGET shall be operating insert:]** all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET 2") are operating to effect payments in Euro].

- (6) *Vereinigte Staaten.* "Vereinigte Staaten" sind die Vereinigten Staaten von Amerika, einschließlich deren Bundesstaaten und des Districts of Columbia und deren Besitztümer (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und der Northern Mariana Islands).

- (6) *United States.* "United States" means the United States of America including the States thereof and the District of Columbia and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

## §2 (Status. Klassifizierung)

- (1) *Status.* Die Verpflichtungen aus den Wertpapieren stellen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin dar, die gegenüber allen anderen gegenwärtigen und zukünftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, ohne Vorrang untereinander und ohne Vorrang der einen vor den anderen aufgrund eines früheren Ausgabedatums, der Währung, in der gezahlt wird oder aus sonstigen Gründen, mit Ausnahme von Verpflichtungen, die gesetzlich Vorrang genießen.
- (2) *Klassifizierung der Wertpapiere.* Die Wertpapiere stellen keine Beteiligung an einer kollektiven Kapitalanlage im Sinne von Artikel 7 ff. des Schweizerischen Bundesgesetzes über die

## §2 (Status. Classification)

- (1) *Status.* The obligations under the Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise, except for obligations as may be preferred by mandatory provisions of law.
- (2) *Classification of the Securities.* The Securities do not represent a participation in any of the collective investment schemes pursuant to article 7 *et seq.* of the Swiss Federal Act on

kollektiven Kapitalanlagen (das "KAG") in der jeweils gültigen Fassung dar und bedürfen daher keiner Genehmigung der eidgenössischen Finanzmarktaufsicht ("FINMA"). Aus diesem Grund genießen Anleger nicht den besonderen Anlegerschutz im Rahmen des KAG. Darüber hinaus sind die Wertpapiere nicht durch eine Einlagensicherung gemäß Artikel 37b des Schweizerischen Bankengesetzes in der jeweils gültigen Fassung oder durch andere Formen der Einlagensicherung im Rahmen von anderen, gegebenenfalls auf die Wertpapiere anwendbaren Gesetzen geschützt.

Collective Investment Schemes, as amended from time to time (the "CISA") and thus do not require an authorisation of the Swiss Financial Market Supervisory Authority (the "FINMA"). Therefore, Holders are not eligible for the specific investor protection under the CISA. Furthermore, the Securities do not benefit from any depositor protection under article 37b of the Swiss Federal Law on Banks and Savings Banks, as amended from time to time or other forms of deposit insurance under any other laws as might be applicable to the Securities.

### §3 (Zinsen)

- (1) *Keine regelmäßigen Zinszahlungen.* Es erfolgen keine regelmäßigen Zinszahlungen auf die Wertpapiere.
- (2) *Verzugszinsen.* Falls die Emittentin die Wertpapiere bei Fälligkeit nicht zurückzahlt, wird der ausstehende **[[Bei Wertpapieren mit einer Kursnotiz einfügen:] Nennbetrag] [[Bei Wertpapieren mit einer Stücknotiz einfügen:] Nennwert]** der Wertpapiere vom Kalendertag der Fälligkeit (einschließlich) bis zum Kalendertag der tatsächlichen Rückzahlung der Wertpapiere (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen **[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:] <sup>1</sup>]** verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.

**[[Im Fall von Open End Rate Accrual Wertpapieren einfügen:]**

### §3 (Interest)

- (1) *No periodic payments of interest.* There will not be any periodic payments of interest on the Securities.
- (2) *Default Interest.* If the Issuer fails to redeem the Securities when due, interest shall accrue on the outstanding **[[In the case of Securities having a specified denomination insert:] Specified Denomination] [[In the case of Securities having a par value insert:] Par Value]** of the Securities from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Securities at the default rate of interest established by law **[[In case of Securities governed by German law insert:] <sup>1</sup>]**. This does not affect any additional rights that might be available to the Holders].

**[[In case of Open End Rate Accrual Securities insert:]**

### §4 (Rückzahlung)

- (1) *Rückzahlung.* Die Wertpapiere haben keinen festgelegten Fälligkeitstag.
- [(2)] **[[Falls die Emittentin im Fall eines Steuereinbehalts oder -abzugs dazu verpflichtet ist, zusätzliche Beträge gemäß §6 zu zahlen, einfügen:] Vorzeitige Rückzahlung aus steuerlichen Gründen.** Die Wertpapiere werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem vorzeitigen Rückzahlungsbetrag gemäß §5 zurückgezahlt, nachdem die Emittentin den Gläubigern mindestens 30 und höchstens 60 Tage zuvor unwiderruflich gekündigt hat, vorausgesetzt (a) die Emittentin ist zum nächstfolgenden

### §4 (Redemption)

- (1) *Redemption.* The Securities are open-end and hence have no fixed maturity date.
- [(2)] **[[In case the Issuer is required to pay additional amounts in case of a tax withholding or deduction in accordance with §6 insert:] Tax Call.** The Securities shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) by settlement in accordance with §5 if (a) on the occasion of the next payment due under the Securities, the Issuer has or will become obliged to pay Additional Amounts (as

<sup>1</sup> Der gesetzliche Verzugszinssatz *per annum* beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§288 Abs. 1, 247 Abs. 1 BGB.

<sup>1</sup> The default rate of interest *per annum* established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§288 (1), 247 (1) German Civil Code.

Termin einer fälligen Zahlung unter den Wertpapieren verpflichtet bzw. wird dazu verpflichtet sein, infolge einer Änderung oder Ergänzung der Gesetze und Verordnungen der Relevanten Jurisdiktion (wie in §6 definiert) oder einer jeweils zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde der oder in der Relevanten Jurisdiktion oder infolge von Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung oder Ergänzung am oder nach dem Begebungstag wirksam wird, Zusätzliche Beträge (wie in §6 definiert) zu zahlen, und (b) eine solche Verpflichtung kann seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden (jedoch nicht durch Ersetzung der Emittentin gemäß §10). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesem Absatz hat die Emittentin den Gläubigern eine Kopie einer von der Geschäftsführung der Emittentin unterzeichneten Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesem Absatz erfüllt sind; zusätzlich hat die Emittentin den Gläubigern eine Kopie eines von unabhängigen und anerkannten Rechts- oder Steuerberatern erstellten Gutachtens zukommen zu lassen, demzufolge die Emittentin infolge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.]

[(2)][(3)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.* [Es steht der Emittentin frei, jeweils [am **Call-Ausübungstag(e)** einfügen] [und anschließend jeweils am **Call-Ausübungstag(e)** einfügen]] [eines jeden Jahres], beginnend mit dem **ersten Call-Ausübungstag** einfügen]] [an dem Tag der [10] **andere Anzahl von Tagen** einfügen] [Geschäftstage] [Kalendertage] vor dem jeweiligen Rolltag liegt] (jeweils ein "Call-Ausübungstag"), [durch Mitteilung im Internet auf der Internetseite [www.ubs.com/quotes] **andere Veröffentlichungsseite** einfügen] oder einer Nachfolge- oder Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite [www.ubs.com/quotes] **andere Veröffentlichungsseite** einfügen] bekannt gegeben wird] die Rückzahlung der zu diesem Zeitpunkt ausstehenden Wertpapiere zu wählen. Im Fall einer vorzeitigen Rückzahlung nach Wahl der Emittentin werden die Wertpapiere zum Referenzrate Bezogenen Rückzahlungsbetrag (wie unter §4a definiert) am entsprechenden Rolltag, [[10] **andere Anzahl von Tagen** einfügen] [Geschäftstage] [Kalendertage] nach

defined in §6) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in §6) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (b) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to §10) available to it. Before the publication of any notice of redemption pursuant to this subparagraph, the Issuer shall deliver to the Holders a copy of a certificate signed by the management of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and a copy of an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment.]

[(2)][(3)] *Issuer's Call.* [The Issuer may call all the Securities then outstanding [by publishing a notice on the internet on website [http://www.ubs.com/quotes] **insert other publication page**] or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on [www.ubs.com/quotes] **insert other publication page**] on **insert Call Option Date(s)**] [and afterwards each **insert Call Option Date(s)**] [each year], starting with **insert first Call Option Date**] [the day that is [10] **insert other number of days**] [Business Days] [calendar days] before each Roll Date] (each a "Call Option Exercise Date"). In case of an Issuer's call the Securities will be redeemed at the Reference Rate Linked Redemption Amount (as defined under §4a) as of the relevant Roll Date, [[10] **insert other number of days**] [Business Days] [calendar days] after the Call Option Exercise Date] [on the relevant Roll Date] [[10] **insert other number of days**] [Business Days] [calendar days] after the relevant Roll Date] (each an "Optional Redemption Date"). [There is no requirement of an exercise notice by the Issuer.] [To exercise the issuer call option, the Issuer has

dem Call-Ausübungstag] [an dem maßgeblichen Rolltag] [[10] **[andere Anzahl von Tagen einfügen]** [Geschäftstage] [Kalendertage] nach dem jeweiligen Rolltag] (jeweils ein "Wahlrückzahlungstag") zurückbezahlt. [Es bedarf keiner Abgabe einer Kündigungserklärung durch die Emittentin.] [Um das vorzeitige Rückzahlungsrecht der Emittentin auszuüben, hat die Emittentin eine Nachricht an die Berechnungsstelle zu schicken, die bei der Berechnungsstelle nicht später als **[Uhrzeit einfügen]** Uhr (**[Ort einfügen]** Zeit) an diesem Call-Ausübungstag eingehen darf.]]

[Es steht der Emittentin frei, jeweils [an jedem [Rolltag]] [am **[andere Anzahl von Tagen einfügen]**], [beginnend mit dem **[Datum einfügen]**] nach entsprechender Mitteilung an [(a)] die Gläubiger [über das maßgebliche Clearingsystem], die mindestens [10] **[andere Anzahl von Tagen einfügen]** [Geschäftstage] [Kalendertage] vor dem entsprechenden [Rolltag] [Datum] erfolgen muss, [und an (b) die [Hauptzahlstelle] **[anderen Adressaten einfügen]**, die mindestens [7] **[andere Anzahl von Tagen einfügen]** [Geschäftstage] [Kalendertage] vor der entsprechenden unter (a) genannten Mitteilung erfolgen muss,] die Rückzahlung der zu diesem Zeitpunkt ausstehenden Wertpapiere zu wählen. Im Fall einer vorzeitigen Rückzahlung nach Wahl der Emittentin werden die Wertpapiere [an dem maßgeblichen Rolltag] [[10] **[andere Anzahl von Tagen einfügen]** [Geschäftstage] [Kalendertage] nach dem maßgeblichen Rolltag] zu dem Referenzrate Bezogenen Rückzahlungsbetrag (wie unter §4a definiert) am entsprechenden Rolltag zurückbezahlt. [[Die Mitteilung(en) durch die Emittentin sollen unwiderruflich sein [und sollen den Referenzrate Bezogen Rückzahlungsbetrag für jedes Wertpapier angeben]].]

[(3)][(4)] **[[Falls eine Automatische Rückzahlung vorgesehen ist, einfügen:]** Automatische Rückzahlung. Wenn an einem Feststellungstag die Festlegungsrate [kleiner als **[automatischen Rückzahlungslevel einfügen]** ist [oder **[automatischen Rückzahlungslevel einfügen]** entspricht]] **[andere Rückzahlungsbedingung einfügen]**, werden die Wertpapiere [10] **[andere Anzahl von Geschäftstagen einfügen]** Geschäftstage nach dem Feststellungstag zum Automatischen Rückzahlungsbetrag zurückgezahlt. Es bedarf keiner Abgabe einer Kündigungserklärung durch die Emittentin.]

[(3)][(4)][(5)] **Vorzeitige Rückzahlung nach Wahl der Gläubiger.** [Es steht jedem Gläubiger frei, jeweils [am **[Put-Ausübungstag(e) einfügen]** [und anschließend jeweils am **[Put-Ausübungstag(e) einfügen]**] [eines jeden Jahres], beginnend mit dem **[ersten Put-Ausübungstag einfügen]**] [an

to send a notice to the Calculation Agent which has to be received by the Calculation Agent no later than **[insert time]** [a.m.] [p.m.] (**[insert place]** time) on such Call Option Exercise Date.]]

[The Issuer may call all Securities then outstanding on each [Roll Date] **[insert other date(s)]** [starting on **[insert date]**] upon giving notice [(a)] to the Holders [through the relevant Clearing System] not less than [10] **[insert other number of days]** [Business Days] [calendar days] before such [Roll Date] [date] [and (b) to the [Principal Paying Agent] **[insert other addressee]** not less than [7] **[insert other number of days]** [Business Days] [calendar days] before the giving of the notice referred to in (a)]. In case of an Issuer's call the Securities will be redeemed [on the relevant Roll Date] [[10] **[insert other number of days]** [Business Days] [calendar days] after the relevant Roll Date] at the Reference Rate Linked Redemption Amount (as defined under §4a) as of such Roll Date. [[The notice[s] sent by the Issuer shall be irrevocable [and shall specify the Reference Rate Linked Redemption Amount for each Security]].]

[(3)][(4)] **[[In case an Automatic Redemption is applicable, insert:]** Automatic Redemption. If on any Fixing Date the Fixing Rate is [less than **[insert automatic early redemption level]** [or equal to **[insert automatic early redemption level]**] **[insert other redemption requirement]**, the Securities will be redeemed at the Automatic Redemption Amount [10] **[insert other number of Business Days]** Business Days after such Fixing Date. There is no requirement of an exercise notice by the Issuer.]

[(3)][(4)][(5)] **Holder's Put.** [Each Holder has the option, [on each **[insert Put Option Exercise Date(s)]** [and afterwards on each **[insert Put Option Exercise Date(s)]**] [each year], starting with **[insert first Put Option Exercise Date(s)]**] [on the day that is [10] **[insert other number of**

dem Tag der [10] **[andere Anzahl von Tagen einfügen]** [Geschäftstage] [Kalendertage] vor dem jeweiligen Rolltag liegt] (jeweils ein "Put-Ausübungstag"), wobei der [Berechnungsstelle] [Emittentin] über das maßgebliche Clearingsystem bis spätestens um **[Uhrzeit einfügen]** Uhr (**[Ort einfügen]** Zeit) an diesem Put-Ausübungstag eine entsprechende Mitteilung zugehen muss, für die von dem Gläubiger zu diesem Zeitpunkt gehaltenen Wertpapiere eine Rückzahlung zu verlangen. Im Fall einer vorzeitigen Rückzahlung nach Wahl des Gläubigers wird die Emittentin alle zu diesem Zeitpunkt ausstehenden und vom Gläubiger gehaltenen Wertpapiere zum Referenzrate Bezogenen Rückzahlungsbetrag (wie unter §4a definiert) am entsprechenden Rolltag, [[10] **[andere Anzahl von Tagen einfügen]** [Geschäftstage] [Kalendertage] nach dem Put-Ausübungstag] [an dem maßgeblichen Rolltag] [[10] **[andere Anzahl von Tagen einfügen]** [Geschäftstage] [Kalendertage] nach dem maßgeblichen Rolltag] (jeweils ein "Put-Wahlrückzahlungstag") zurückbezahlen. [[Um das vorzeitige Rückzahlungsrecht des Gläubigers auszuüben, muss der Gläubiger eine ordnungsgemäß ausgefüllte Optionsausübungserklärung in der bei jeder Zahlstelle oder der Emittentin erhältlichen Form abgeben.] [Der Widerruf einer erfolgten Ausübung dieses Rechts ist nicht möglich.]]

[Es steht jedem Gläubiger frei, für die von dem Gläubiger zu diesem Zeitpunkt gehaltenen und ausstehenden Wertpapiere an jedem [Rolltag] **[andere Tage einfügen]** [beginnend mit dem **[Datum einfügen]**] nach entsprechender Mitteilung an die [Berechnungsstelle] [Emittentin] über das maßgebliche Clearingsystem], welche mindestens [10] **[andere Anzahl von Tagen einfügen]** [Geschäftstage] [Kalendertage] [und nicht mehr als [30] **[andere Anzahl von Tagen einfügen]** [Geschäftstage] [Kalendertage]] vor dem jeweiligen [Rolltag] **[andere Tage einfügen]** zu erfolgen hat, die Rückzahlung zu verlangen. Im Fall einer vorzeitigen Rückzahlung nach Wahl des Gläubigers wird die Emittentin alle zu diesem Zeitpunkt ausstehenden und vom Gläubiger gehaltenen Wertpapiere [an dem maßgeblichen Rolltag] [[10] **[andere Anzahl von Tagen einfügen]** [Geschäftstage] [Kalendertage] nach dem maßgeblichen Rolltag] (jeweils ein "Put-Wahlrückzahlungstag") zu dem Referenzrate Bezogenen Rückzahlungsbetrag (wie unter §4a definiert) an dem entsprechenden Rolltag zurückbezahlen. [[Um das vorzeitige Rückzahlungsrecht des Gläubigers auszuüben, muss der Gläubiger eine ordnungsgemäß ausgefüllte Optionsausübungserklärung in der bei jeder Zahlstelle oder der Emittentin erhältlichen Form abgeben.] [Der Widerruf einer

**days]** [Business Days] [calendar days] before each Roll Date] (each a "Put Option Exercise Date"), whereby notice has to be received by the [Calculation Agent] [Issuer] through the relevant Clearing System no later than **[insert time]** [a.m.] [p.m.] (**[insert place]** time) on such Put Option Exercise Date, to put the Securities then outstanding and held by such Holder. In case of a Holder's put the Issuer will redeem all Securities then outstanding and held by such Holder at the Reference Rate Linked Redemption Amount (as defined under §4a) as of the corresponding Roll Date, [[10] **[insert other number of days]** [Business Days] [calendar days] after the Put Option Exercise Date] [on the relevant Roll Date] [[10] **[insert other number of days]** [Business Days] [calendar days] after the relevant Roll Date] (each a "Put Redemption Date"). [[To exercise the Holder's put option the Holder must submit a duly completed option exercise notice in the form obtainable from any paying agent or from the Issuer.] [No option so exercised maybe revoked or withdrawn.]]

[Each Holder may put all Securities then outstanding and held by such Holder on each [Roll Date] **[insert other date(s)]** [starting on **[insert date]**] upon giving notice to the [Calculation Agent] [Issuer] [through the relevant Clearing System] not less than [10] **[insert other number of days]** [Business Days] [calendar days] [nor more than [30] **[insert other number of days]** [Business Days] [calendar days]] before each [Roll Date] **[insert other date(s)]**. In case of a Holder's put the Issuer will redeem all Securities then outstanding and held by such Holder [on the relevant Roll Date] [[10] **[insert other number of days]** [Business Days] [calendar days] after the relevant Roll Date] (each a "Put Redemption Date") at the Reference Rate Linked Redemption Amount (as defined under §4a) as of such Roll Date. [[To exercise the Holder's put option the Holder must submit a duly completed option exercise notice in the form obtainable from any paying agent or from the Issuer.] [No option so exercised may be revoked or withdrawn.]]

erfolgten Ausübung dieses Rechts ist nicht möglich.]]]

[(5)][(6)][(7)] *Vorzeitige Kündigung im Fall einer Rechtsänderung, einer Hedging-Störung und/oder von Gestiegenen Hedging-Kosten.* Es steht der Emittentin frei, die Wertpapiere im Fall einer Rechtsänderung, Hedging-Störung und/oder von Gestiegenen Hedging-Kosten vollständig, nicht aber teilweise, jederzeit gegenüber den Gläubigern zu kündigen und zu ihrem vorzeitigen Rückzahlungsbetrag vorzeitig zurückzuzahlen. In diesem Fall erfolgt die Rückzahlung der Wertpapiere nicht später als [fünf] **[andere Anzahl an Geschäftstagen einfügen]** Geschäftstage nach der gegenüber den Gläubigern wirksam erfolgten Kündigung (der "**Vorzeitige Rückzahlungstag**").

"**Rechtsänderung**" bedeutet, dass (a) aufgrund des Inkrafttretens von anwendbaren Gesetzen oder Verordnungen oder aufgrund von Änderungen anwendbarer Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder (b) aufgrund des Erlasses von anwendbaren Gesetzen oder Verordnungen oder einer Änderung der Auslegung von anwendbaren Gesetzen oder Verordnungen durch rechtlich zuständige Gerichte, Schiedsgerichte oder Aufsichtsbehörden (einschließlich etwaiger Maßnahmen der Steuerbehörden), die Emittentin an oder nach dem Begebungstag nach Treu und Glauben feststellt, dass (i) das Halten, der Erwerb oder die Veräußerung der Wertpapiere rechtswidrig geworden ist oder (ii) die Kosten, die mit der Einhaltung der Verpflichtungen unter den Wertpapieren verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"**Hedging-Störung**" bedeutet, dass die Emittentin unter Einsatz wirtschaftlich vernünftigen Aufwands nicht in der Lage ist, (a) Transaktionen oder Vermögenswerte zu erwerben, abzuschließen, erneut abzuschließen, auszutauschen, fortzuführen, abzuwickeln oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Zusammenhang mit der Begründung und der Erfüllung ihrer Verpflichtungen im Hinblick auf die Wertpapiere für notwendig erachtet, oder (b) die Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten.

"**Gestiegene Hedging-Kosten**" bedeutet, dass die Emittentin einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen oder

[(5)][(6)][(7)] *Early Redemption in Case of a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging.* The Issuer may give notice to the Holders and redeem the Securities in whole, but not in part, at any time at their Early Redemption Amount in case of a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging. In this case, redemption of the Securities shall take place no later than [five] **[insert other number of Business Days]** Business Days after such notice of early redemption has validly been given to the Holders (the "**Early Redemption Date**").

"**Change in Law**" means that, on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that (i) it has become illegal to hold, acquire or dispose of the Securities or (ii) it will incur materially increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Hedging Disruption**" means that the Issuer is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transactions or assets.

"**Increased Cost of Hedging**" means that the Issuer would incur a materially increased (as compared with circumstances existing on the

Gebühren (außer Maklergebühren) im Vergleich zu den am Begebungstag vorliegenden Umständen entrichten muss, um (a) Transaktionen oder Vermögenswerte zu erwerben, abzuschließen, erneut abzuschließen, auszutauschen, fortzuführen, abzuwickeln oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Zusammenhang mit der Begründung und der Erfüllung ihrer Verpflichtungen im Hinblick auf die Wertpapiere für notwendig erachtet, oder (b) die Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, vorausgesetzt, dass Beträge, die sich nur aufgrund der Verschlechterung der Kreditwürdigkeit der Emittentin wesentlich erhöht haben, nicht als Gestiegene Hedging-Kosten angesehen werden.

[(6)][(7)][(8)] *Rückzahlungsbeträge.* In Bezug auf diesen §4 gilt folgendes:

Der "Referenzrate Bezogene Rückzahlungsbetrag" eines jeden Wertpapiers ist der Wert gemäß der Definition unter §4a.

Der "vorzeitige Rückzahlungsbetrag" eines jeden Wertpapiers ist der durch die Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise festgelegte faire Marktwert der Wertpapiere abzüglich der Abwicklungskosten.

"Abwicklungskosten" bezeichnet den Verlust- oder Kostenbetrag der Emittentin, der durch die Beendigung einer Absicherungsvereinbarung entstanden ist oder entstehen würde (einschließlich, ohne darauf beschränkt zu sein, Optionen, Swaps oder andere Wertpapiere gleich welcher Art, welche die Verpflichtungen der Emittentin aus den Wertpapieren absichern).

[[Falls eine Automatische Rückzahlung vorgesehen ist, einfügen:]

Der "Automatische Rückzahlungsbetrag" pro Wertpapier ist der Referenzrate Bezogene Rückzahlungsbetrag (wie unter §4a definiert) vom entsprechenden Rolltag, der dem relevanten Feststellungstag (auf welchen unter Absatz [4] oben Bezug genommen wird) unmittelbar folgt.]

#### §4a (Definitionen und Ausweichbestimmungen)

- (1) *Definitionen.* "Feststellungstag" ist der [(zweite (2)) [andere Anzahl von Tagen einfügen]] [[Tag, welcher] [zwei (2)] [andere Anzahl von Tagen einfügen]] Feststellungs Geschäftstag[e] vor dem [[ersten] [andere Anzahl von Tagen einfügen]] Feststellungs Geschäftstag] [Beginn]

Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transactions or assets, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

[(6)][(7)][(8)] *Redemption Amounts.* For the purposes of this §4 the following applies:

The "Reference Rate Linked Redemption Amount" in respect of each Security shall be an amount as defined in §4a.

The "Early Redemption Amount" in respect of each Security shall be the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Securities less any Breakage Costs.

"Breakage Costs" means the amount of losses or costs of the Issuer that is or would be incurred in terminating any hedging arrangement (including, without limitation, any options, swaps or other securities of any type whatsoever hedging the Issuer's obligations under the Securities).

[[In case an automatic redemption is applicable insert:]]

The "Automatic Redemption Amount" in respect of each Security shall be the Reference Rate Linked Redemption Amount (as defined under §4a) as of the relevant Roll Date immediately following the relevant Fixing Date (as referred to under paragraph [4] above).]

#### §4a (Definitions and Fallback Provisions)

- (1) *Definitions.* "Fixing Date" means the [(second (2)) [insert other number of days]] [[date which is] [two (2)] [insert other number of days]] Fixing Business Day[s] prior to the [[first] [insert other number of days]] Fixing Business Day] [start] of the respective Roll Period.

der jeweiligen Rollperiode [liegt].

"**Festlegungsrate**" ist in Bezug auf jede Rollperiode die Referenzrate [minus die Management Gebühr] [[zuzüglich] [abzüglich] dem Spread], wie sie von der Berechnungsstelle mit Bezug auf die Bildschirmseite am entsprechenden Feststellungstag festgelegt wird. [Die Festlegungsrate ist Gegenstand der Bestimmungen unter §4[(3)].]

"**Gebühr-Festlegungstag**" ist der [[zweite (2)] [andere Anzahl von Tagen einfügen]] [[Tag, welcher] [zwei (2)] [andere Anzahl von Tagen einfügen]] Feststellungs Geschäftstag[e] vor dem [[ersten] [andere Anzahl von Tagen] Feststellungs Geschäftstag] [Beginn] der jeweiligen Rollperiode [liegt].

"**Feststellungs Geschäftstag**" ist jeder Tag (außer einem Samstag und einem Sonntag) an dem [[Falls Finanzzentren und TARGET geöffnet bzw. betriebsbereit sein sollen, einfügen:] (a)] [[Falls Finanzzentren geöffnet sein sollen, einfügen:] die Banken in [London] [,] [und] [Zürich] [,] [und] [alle maßgeblichen Finanzzentren einfügen] für Geschäfte (einschließlich Devisenhandelsgeschäften und Fremdwährungseinlagengeschäften) geöffnet sind] [[Falls Finanzzentren und TARGET geöffnet bzw. betriebsbereit sein sollen, einfügen:] und (b)] [[Falls TARGET betriebsbereit sein soll, einfügen:] alle für die Abwicklung von Zahlungen in Euro wesentlichen Teile [[Falls TARGET bereits definiert wurde, einfügen:] von TARGET 2] [[Falls TARGET noch nicht definiert wurde, einfügen:] des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("TARGET 2")] in Betrieb sind].

"**Referenzrate** **Bezogener Rückzahlungsbetrag**" ist ein Betrag pro Wertpapier (ausgedrückt in [Währung einfügen]) an einem Rolltag<sub>n</sub>, wie von der Berechnungsstelle aufgrund der folgenden Formel berechnet:

$$\frac{[Währung einfügen] [Nennwert oder Nennbetrag einfügen]}{Wertsteigerungsfaktor_n}$$

[[Falls Management Gebühr anwendbar ist, einfügen:]

"**Management Gebühr**" ist eine Gebühr von [bis zu] [Prozentsatz einfügen]% [per annum] [pro Quartal], die auf täglicher Basis ([act/365 fixed] [act/365] [act/360] [30/360] [act/act]) berechnet und abgezogen wird, basierend auf dem Wert pro Wertpapier am jeweils vorangehenden Gebühr-Festlegungstag, wie durch die Berechnungsstelle bestimmt. Die anwendbare

"**Fixing Rate**" is in respect of each Roll Period the Reference Rate [minus the Management Fee] [[plus] [minus] the Spread], as determined by the Calculation Agent by referring to the Screen Page on the Fixing Date. [The Fixing Rate is subject to the provisions under §4[(3)].]

"**Fee Determination Date**" means the [[second (2)] [insert other number of days]] [[date which is] [two (2)] [insert other number of days]] Fixing Business Day[s] prior to the [[first] [insert other number of days] Fixing Business Day] [start] of the respective Roll Period.

"**Fixing Business Day**" means a day (other than Saturday and Sunday) on which [[In case financial centres and TARGET shall be open and/or operating insert:] (a)] [[In case financial centres shall be open insert:] banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [London] [,] [and] [Zurich] [,] [and] [insert all relevant financial centres]] [[In case financial centres and TARGET shall be open and/or operating insert:] and (b)] [[In case TARGET shall be operating insert:] all relevant parts of [[In case TARGET has already been defined insert:] TARGET 2] [[In case TARGET has not yet been defined insert:] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET 2")] are operating to effect payments in Euro].

"**Reference Rate Linked Redemption Amount**" means an amount per Security (expressed in [insert currency]) on a Roll Date<sub>n</sub>, calculated by the Calculation Agent in accordance with the following formula:

$$\frac{[insert currency] [insert Par Value or Specified Denomination]}{Factor_n} \times \text{Accretion}$$

[[If Management Fee is applicable insert:]

"**Management Fee**" is a fee [up to] [of] [insert percentage rate] per cent. per [annum] [quarter] and will be charged and subtracted on a daily basis ([act/365 fixed] [act/365] [act/360] [30/360] [act/act]) on the value per Security as of the respective previous Fee Determination Date, as determined by the Calculation Agent. The applicable fee will be published on each Fee Determination Date on the internet on website

Gebühr wird an jedem Gebühr-Festlegungstag im Internet auf der Internetseite [www.ubs.com/quotes] **[andere Veröffentlichungsseite einfügen]** oder einer Nachfolge- oder Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite [www.ubs.com/quotes] **[andere Veröffentlichungsseite einfügen]** bekannt gegeben wird, publiziert. **[Für den Zeitraum vom [Datum einfügen] (einschließlich) bis zum [Datum einfügen] (ausschließlich)]** **[Für die erste[n] [Anzahl der Rollperioden einfügen] Rollperiode[n] vom [Datum einfügen] (einschließlich) bis zum [Datum einfügen] (ausschließlich)]** beträgt die Management Gebühr **[Prozentsatz einfügen]% [per annum] [pro Quartal].]**

**[[Falls Marktrate und einzelne Referenzrate anwendbar ist, einfügen:]**

"Referenzrate" ist die **[anzuwendende Rate einfügen]**, die auf der Bildschirmseite, oder einer Nachfolge- oder Ersatzseite (wie unten definiert), die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite **[Veröffentlichungsseite einfügen]** bekannt gegeben wird, etwa um **[Uhrzeit einfügen]** (**[Ort einfügen]** Zeit) angezeigt wird.]

**[[Falls Marktrate und mehrere Referenzraten anwendbar sind, einfügen:]**

"Referenzrate" ist (in jedem Fall für den maßgeblichen Gläubiger [oder im Fall der vorzeitigen Rückzahlung nach Wahl der Emittentin, für alle Gläubiger])

- (a) falls ein Gläubiger die vorzeitige Rückzahlung nach Wahl des Gläubigers [oder die Emittentin die vorzeitige Rückzahlung nach Wahl der Emittentin] in dem Zeitraum von **[Datum einfügen]** (einschließlich) bis zum **[Datum einfügen]** **[(ausschließlich)]** **[(einschließlich)]** ausübt (i) die **[anzuwendende Rate einfügen]** sofern diese Option am **[Datum einfügen]** ausgeübt wurde; (ii) die **[anzuwendende Rate einfügen]** sofern diese Option am **[Datum einfügen]** ausgeübt wurde [; (iii) die **[anzuwendende Rate einfügen]** sofern diese Option am **[Datum einfügen]** ausgeübt wurde [; (iv) die **[anzuwendende Rate einfügen]** sofern diese Option am **[Datum einfügen]** ausgeübt wurde [; (v)] die **[weitere anzuwendende Raten und Vorzeitige Rückzahlungstage einfügen, soweit anwendbar]**, jeweils wie auf der Bildschirmseite (wie unten definiert) etwa um **[Uhrzeit einfügen]** (**[Ort**

[www.ubs.com/quotes] **[insert other publication page]** or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on [www.ubs.com/quotes] **[insert other publication page]**. **[[For the time period from, and including, [insert date] to, but excluding, [insert date]] [For the first [insert number of Roll Periods] Roll Period[s] from, and including, [insert date] to, but excluding, [insert date]] the Management Fee is fixed at [insert percentage number] per cent. per [annum] [quarter].]]**

**[[If market rate and single reference rate is applicable insert:]]**

"Reference Rate" means the **[insert applicable rate]** which appears on the Screen Page or a successor or replacement page (as defined below) notified by the Issuer to the Holders by way of publication on **[insert publication page]** at or around **[insert time]** [a.m.] [p.m.] (**[insert place]** time).]

**[[If market rate and multiple reference rate are applicable, insert:]]**

"Reference Rate" means (in each case for the relevant Holder [or, in case of an exercise of the Issuer's call option, all Holders])

- (a) if a Holder exercises the Holder's put option [or the Issuer exercises the Issuer's call option] between the time period from, and including, **[insert date]** to [but excluding] [and including] **[insert date]** (i) the **[insert applicable rate]** if such option is exercised on **[insert date]**; (ii) the **[insert applicable rate]** if such option is exercised on **[insert date]** [; (iii) the **[insert applicable rate]** if such option is exercised on **[insert date]** [; (iv) the **[insert applicable rate]** if such option is exercised on **[insert date]** [; (v) the **[insert further rates and put dates if applicable]**, each as appearing on the Screen Page (as defined below) at or around **[insert time]** [a.m.] [p.m.] (**[insert place]** time);

**einfügen**] Zeit) angezeigt,

- (b) falls ein Gläubiger die vorzeitige Rückzahlung nach Wahl des Gläubigers [und die Emittentin die vorzeitige Rückzahlung nach Wahl der Emittentin] nicht in dem Zeitraum von **[Datum einfügen]** (einschließlich) bis zum **[Datum einfügen]** [(ausschließlich)] [(einschließlich)] ausübt, die **[anzuwendende Rate einfügen]**, die auf der Bildschirmseite (wie unten definiert) etwa um **[Uhrzeit einfügen]** (**[Ort einfügen]** Zeit) angezeigt wird.]

**[[Falls die UBS interne Rate und die einzelne Referenzrate anwendbar ist, einfügen:]**

"Referenzrate" ist die **[anzuwendende Rate einfügen]** wie sie von der Berechnungsstelle am Feststellungstag bestimmt und [extern] im Internet auf der Internetseite **[www.ubs.com/quotes]** **[andere Veröffentlichungsseite einfügen]** oder einer Nachfolge- oder Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite **[www.ubs.com/quotes]** **[andere Veröffentlichungsseite einfügen]** bekannt gegeben wird, angezeigt wird.]

**[[Falls die UBS interne Rate und mehrere Referenzraten anwendbar sind, einfügen:]**

"Referenzrate" ist (in jedem Fall für den maßgeblichen Gläubiger [oder im Fall der vorzeitigen Rückzahlung nach Wahl der Emittentin, für alle Gläubiger])

- (a) falls ein Gläubiger die vorzeitige Rückzahlung nach Wahl des Gläubigers [oder die Emittentin die vorzeitige Rückzahlung nach Wahl der Emittentin] in dem Zeitraum von **[Datum einfügen]** (einschließlich) bis zum **[Datum einfügen]** [(ausschließlich)] [(einschließlich)] ausübt (i) die **[anzuwendende Rate einfügen]** sofern diese Option am **[Datum einfügen]** ausgeübt wurde; (ii) die **[anzuwendende Rate einfügen]** sofern diese Option am **[Datum einfügen]** ausgeübt wurde [; (iii) die **[anzuwendende Rate einfügen]** sofern diese Option am **[Datum einfügen]** ausgeübt wurde [; (iv) die **[anzuwendende Rate einfügen]** sofern diese Option am **[Datum einfügen]** ausgeübt wurde [; (v)] die **[weitere anzuwendende Raten und Vorzeitige Rückzahlungstage einfügen, soweit anwendbar]**], jeweils wie von der Berechnungsstelle am Feststellungstag bestimmt und [extern] im Internet auf

- (b) if a Holder does not exercise the Holder's put option [and the Issuer does not exercise the Issuer's call option] during the time period from, and including, **[insert date]** to [but excluding] [and including] **[insert date]** the **[insert applicable rate]** which appears on the Screen Page (as defined below) at or around **[insert time]** [a.m.] [p.m.] (**[insert place]** time).]

**[[If UBS internal rate and single reference rate is applicable insert:]**

"Reference Rate" means the **[insert applicable rate]** as determined by the Calculation Agent on the Fixing Date and [externally] published on the internet on website **[www.ubs.com/quotes]** **[insert other publication page]** or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on **[www.ubs.com/quotes]** **[insert other publication page]**.]

**[[If UBS internal rate and multiple reference rate is applicable insert:]**

"Reference Rate" means (in each case for the relevant Holder [or, in case of an exercise of the Issuer's call option, all Holders])

- (a) if a Holder exercises the Holder's put option [or the Issuer exercises the Issuer's call option] between the time period from, and including, **[insert date]** to [but excluding] [and including] **[insert date]** (i) the **[insert applicable rate]** if such option is exercised on **[insert date]**; (ii) the **[insert applicable rate]** if such option is exercised on **[insert date]** [; (iii) the **[insert applicable rate]** if such option is exercised on **[insert date]** [; (iv) the **[insert applicable rate]** if such option is exercised on **[insert date]** [; (v) the **[insert further rates and put dates if applicable]**], each as determined by the Calculation Agent on the Fixing Date and [externally] published on the internet on website **[www.ubs.com/quotes]** **[insert other publication page]** or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on **[www.ubs.com/quotes]** **[insert other publication page]**;

der Internetseite [www.ubs.com/quotes] **[andere Veröffentlichungsseite einfügen]** oder einer Nachfolge- oder Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite [www.ubs.com/quotes] **[andere Veröffentlichungsseite einfügen]** bekannt gegeben wird, publiziert.

- (b) falls ein Gläubiger die vorzeitige Rückzahlung nach Wahl des Gläubigers [und die Emittentin die vorzeitige Rückzahlung nach Wahl der Emittentin] nicht in dem Zeitraum von **[Datum einfügen]** (einschließlich) bis zum **[Datum einfügen]** [(ausschließlich)] [(einschließlich)] ausübt, die **[anzuwendende Rate einfügen]**, wie von der Berechnungsstelle am Feststellungstag bestimmt und [extern] im Internet auf der Internetseite [www.ubs.com/quotes] **[andere Veröffentlichungsseite einfügen]** oder einer Nachfolge- oder Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite [www.ubs.com/quotes] **[andere Veröffentlichungsseite einfügen]** bekannt gegeben wird, publiziert.

**["Spread"** entspricht [bis zu] **[Prozentsatz einfügen]**% [per annum] [pro Quartal]. [[Für den Zeitraum vom **[Datum einfügen]** (einschließlich) bis zum **[Datum einfügen]** (ausschließlich)] [Für die erste[n] **[Anzahl der Rollperioden einfügen]** Rollperiode[n] vom **[Datum einfügen]** (einschließlich) bis zum **[Datum einfügen]** (ausschließlich)] beträgt der Spread **[Prozentsatz einfügen]**% [per annum] [pro Quartal].]]  
**"Rolltag"** bedeutet der **[Datumstage einfügen]** [eines jeden Jahres,] **[andere Abfolge von Tagen einfügen]** beginnend mit dem **[Datum einfügen]**.

**"Rollperiode"** ist der Zeitraum zwischen zwei unmittelbar folgenden Rolltagen, von einem Rolltag (einschließlich) bis zum unmittelbar folgenden Rolltag (ausschließlich). Die erste Rollperiode ist der Zeitraum vom Begebungstag (einschließlich) bis zum ersten Rolltag (ausschließlich).

Wenn der erste und/oder letzte Tag einer Rollperiode, für die der Wertsteigerungsfaktor zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die Berechnung des Wertsteigerungsfaktors nicht nach der Geschäftstagekonvention (wie in §5(2) definiert) angepasst.

- (b) if a Holder does not exercise the Holder's put option [and the Issuer does not exercise the Issuer's call option] during the time period from, and including, **[insert date]** to [but excluding] [and including] **[insert date]** the **[insert applicable rate]** as determined by the Calculation Agent on the Fixing Date and [externally] published on the internet on website [www.ubs.com/quotes] **[insert other publication page]** or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on [www.ubs.com/quotes] **[insert other publication page].]**

**["Spread"** means [up to] **[insert percentage number]** per cent. [per annum] [per quarter]. [[For the time period from, and including, **[insert date]** to, but excluding, **[insert date]**] [For the first **[insert number of Roll Periods]** Roll Period[s] from, and including, **[insert date]** to, but excluding, **[insert date]**] the Spread is fixed at **[insert percentage number]** per cent. per [annum] [quarter].]]

**"Roll Date"** means each **[insert dates]** [of a year] **[insert other sequence of dates]**, starting on **[insert date]**.

**"Roll Period"** means the period between two successive Roll Dates, from, and including, one Roll Date to, but excluding, the immediately following Roll Date. The first Roll Period will be the period from, and including, the Issue Date to, but excluding, the first Roll Date.

If the first and/or last day of a Roll Period in respect of which an Accretion Factor is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the Accretion Factor such day shall not be adjusted in accordance with the Business Day Convention (as defined in §5(2)).

[[Falls Marktrate anwendbar ist, einfügen:] "Bildschirmseite" bedeutet, sofern in §4a (2) nichts Abweichendes bestimmt wird, [relevante Bildschirmseite einfügen] oder eine Alternativ- oder Nachfolgeside, die von dem gleichen Informationsanbieter oder von einem anderen Informationsanbieter, der von der Berechnungsstelle als Ersatzinformationsanbieter für die Anzeige der Referenzrate [[Falls Interpolation anwendbar ist, einfügen:] (oder der Interpolationsreferenzzinssätze)] bestimmt wird, angezeigt wird.

"Wertsteigerungsfaktor<sub>n</sub>" ("AF<sub>n</sub>") bezeichnet den Wertsteigerungsfaktor in jeder Rollperiode, wie von der Berechnungsstelle entsprechend der folgenden Formel berechnet:

$$[AF_i = AF_0 * (1 + (\text{Festlegungsrate}_i * \frac{\text{Tage}_i}{[360][365]}))] ]$$

$$[AF_i = AF_0 * (1 + (\max(\text{Festlegungsrate}_i, 0) * \frac{\text{Tage}_i}{[360][365]}))] ]$$

$$[AF_n = AF_0 - 1 * (1 + (\text{Festlegungsrate}_n * \frac{\text{Tage}_n}{[360][365]}))] ]$$

$$[AF_n = AF_0 - 1 * (1 + (\max(\text{Festlegungsrate}_n, 0) * \frac{\text{Tage}_n}{[360][365]}))] ]$$

wobei:

"AF<sub>0</sub>" den Wertsteigerungsfaktor am Begebungstag bezeichnet, der 1 entspricht.

"AF<sub>1</sub>" den Wertsteigerungsfaktor am Ende der ersten Rollperiode bezeichnet.

"AF<sub>n</sub>" den Wertsteigerungsfaktor am Ende der n-ten Rollperiode bezeichnet.

"Festlegungsrate<sub>1</sub>" / "Festlegungsrate<sub>n</sub>" die Festlegungsraten für die erste bzw. die n-te Rollperiode bezeichnen.

"Tage<sub>1</sub>" / "Tage<sub>n</sub>" die Anzahl der Kalendertage in der ersten bzw. der n-ten Rollperiode bezeichnen.

- (2) *Ausweichbestimmungen.* Falls die Referenzrate [[Falls Interpolation anwendbar ist, einfügen:] (oder eine Interpolationsreferenzrate)] am jeweiligen Feststellungstag nicht auf der Bildschirmseite veröffentlicht wird, ohne dass (a) die Referenzrate [[Falls Interpolation anwendbar ist, einfügen:] (oder die Interpolationsreferenzrate)] dauerhaft eingestellt wurde bzw. (b) die Referenzrate [[Falls Interpolation anwendbar ist, einfügen:] (oder die Interpolationsreferenzrate)] oder der Administrator oder Sponsor der Referenzrate [[Falls Interpolation anwendbar ist, einfügen:] (oder der Interpolationsreferenzrate)] gegen

[[If market rate is applicable insert:] "Screen Page" means, except as provided in §4a (2) [insert relevant Screen Page] or an alternative or successor page displayed by the same information provider or any other information provider determined by the Calculation Agent as the replacement information provider for the purposes of displaying the Reference Rate [[In case interpolation applies insert:] (or the Interpolation Reference Rates)].

"Accretion Factor<sub>n</sub>" ("AF<sub>n</sub>") means the Accretion Factor in respect of each Roll Period, calculated by the Calculation Agent in accordance with the following formula:

$$[AF_i = AF_0 * (1 + (\text{Fixing Rate}_i * \frac{\text{Days}_i}{[360][365]}))] ]$$

$$[AF_i = AF_0 * (1 + (\max(\text{Fixing Rate}_i, 0) * \frac{\text{Days}_i}{[360][365]}))] ]$$

$$[AF_n = AF_0 - 1 * (1 + (\text{Fixing Rate}_n * \frac{\text{Days}_n}{[360][365]}))] ]$$

$$[AF_n = AF_0 - 1 * (1 + (\max(\text{Fixing Rate}_n, 0) * \frac{\text{Days}_n}{[360][365]}))] ]$$

whereby:

"AF<sub>0</sub>" is the Accretion Factor at Issue Date which equals 1.

"AF<sub>1</sub>" is the Accretion Factor at the end of the first Roll Period.

"AF<sub>n</sub>" is the Accretion Factor at the end of the n-th Roll Period.

"Fixing Rate<sub>1</sub>" / "Fixing Rate<sub>n</sub>" are the Fixing Rates for the first or the n-th Roll Period.

"Days<sub>1</sub>" / "Days<sub>n</sub>" means the number of calendar days in the first and the n-th Roll Period.

- (2) *Fallback Provisions.* If the Reference Rate [[In case interpolation applies insert:] (or an Interpolation Reference Rate)] is not published on the Screen Page on the relevant Fixing Date but the Reference Rate [[In case interpolation applies insert:] (or the Interpolation Reference Rate)] (a) has not been permanently discontinued or (b) does not, or whose administrator or sponsor does not, fail to fulfil any legal or regulatory requirement applicable to such administrator, sponsor and/or Reference Rate [[In case interpolation applies insert:] (or Interpolation Reference Rate)], the Calculation Agent shall determine the Reference Rate [[In

bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, die für den Administrator, Sponsor und/oder die Referenzrate **[[Falls Interpolation anwendbar ist, einfügen:]** (oder die Interpolationsreferenzrate)) gelten, legt die Berechnungsstelle die Referenzrate **[[Falls Interpolation anwendbar ist, einfügen:]** (oder die Interpolationsreferenzrate)) auf der Grundlage von Quotierungen für den Satz für Einlagen in der Währung für einen Zeitraum von **[Laufzeit der jeweiligen Referenzrate einfügen]** (die "Vorgesehene Laufzeit") (im Fall der Referenzrate) **[[Falls Interpolation anwendbar ist, einfügen:]** oder einen Zeitraum von **[Laufzeit der Ersten Interpolationsreferenzrate einfügen]** (im Fall der Ersten Interpolationsreferenzrate) oder einen Zeitraum von **[Laufzeit der Zweiten Interpolationsreferenzrate einfügen]** (im Fall der Zweiten Interpolationsreferenzrate)) und in der von der Berechnungsstelle festgelegten Höhe fest, die die Berechnungsstelle von vier (oder einer anderen, von der Berechnungsstelle im Einklang mit den Marktkonventionen festgelegten Anzahl) Großbanken oder führenden Händlern (die "Referenzbanken") im jeweiligen Markt, die von der Berechnungsstelle nach billigem Ermessen und nach Treu und Glauben und in wirtschaftlich vernünftiger Weise ausgewählt wurden, erhält. Falls die Berechnungsstelle von zwei oder mehr der Referenzbanken Quotierungen erhält, entspricht die Referenzrate **[[Falls Interpolation anwendbar ist, einfügen:]** (oder die jeweilige Interpolationsreferenzrate)) dem arithmetischen Mittel (gegebenenfalls gemäß §5(5) gerundet) dieser Quotierungen, wie von der Berechnungsstelle festgestellt. Wenn die Berechnungsstelle von nur einer oder keiner Referenzbank Quotierungen erhält, wird die Referenzrate **[[Falls Interpolation anwendbar ist, einfügen:]** (oder die jeweilige Interpolationsreferenzrate)) von der Berechnungsstelle nach billigem Ermessen und nach Treu und Glauben und auf wirtschaftlich vernünftige Weise festgelegt (gegebenenfalls unter Berücksichtigung der zuletzt verfügbaren Festlegungen der Referenzrate **[[Falls Interpolation anwendbar ist, einfügen:]** (oder der jeweiligen Interpolationsreferenzrate)) vor dem jeweiligen Feststellungstag.)

**[[Falls Interpolation anwendbar ist, einfügen:]**

Wenn die Feststellung einer Referenzrate für eine Rollperiode erfolgen soll, die kürzer oder länger als die Vorgesehene Laufzeit ist (die "Interpolierte Rollperiode"), wird die anwendbare Referenzrate für diese Interpolierte Rollperiode durch lineare Interpolation zwischen (a) dem **[Bezeichnung der jeweiligen Referenzrate einfügen]** mit der nächst kürzeren Laufzeit als die Laufzeit der Interpolierten

**case interpolation applies insert:]** (or the Interpolation Reference Rate)) on the basis of quotations for the rate of deposits in the Currency for a period of **[insert term of the relevant Reference Rate]** (the "Designated Maturity") (in the case of the Reference Rate) **[[In case interpolation applies insert:]** or a period of **[insert term of the First Interpolation Reference Rate]** (in the case of the First Interpolation Reference Rate) or a period of **[insert term of the Second Interpolation Reference Rate]** (in the case of the Second Interpolation Reference Rate)) and in such amount as the Calculation Agent shall determine from four (or such other number as the Calculation Agent may determine having regard to market conventions) major banks or leading dealers (the "Reference Banks") in the relevant market selected by the Calculation Agent in its reasonable discretion and acting in good faith and in a commercially reasonable manner. If two or more of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate **[[In case interpolation applies insert:]** (or the relevant Interpolation Reference Rate)) shall be the arithmetic mean (rounded if necessary in accordance with §5(5)) of such quotations, as determined by the Calculation Agent. If only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Reference Rate **[[In case interpolation applies insert:]** (or the relevant Interpolation Reference Rate)) shall be determined by the Calculation Agent in its reasonable discretion and acting in good faith and in a commercially reasonable manner (taking into account, if applicable, the last available fixings of the Reference Rate **[[In case interpolation applies insert:]** (or the relevant Interpolation Reference Rate)) prior to the relevant Fixing Date).]

**[[In case interpolation applies insert:]**

If the determination of a Reference Rate has to be made in respect of a Roll Period which is shorter or longer than the Designated Maturity (the "Interpolated Roll Period"), the applicable Reference Rate for such Interpolated Roll Period shall be determined by straight-line interpolation between (a) the **[insert name of the relevant Reference Rate]** with the next shorter term than the term of the Interpolated

Rollperiode (die "Erste Interpolationsreferenzrate") und (b) dem [Bezeichnung der jeweiligen Referenzrate einfügen] mit der nächst längeren Laufzeit als die Laufzeit der Interpolierten Rollperiode (die "Zweite Interpolationsreferenzrate" und, zusammen mit der Ersten Interpolationsreferenzrate, die "Interpolationsreferenzen" und jeweils eine "Interpolationsreferenzrate") festgestellt.]

Sollte die Emittentin (nach Konsultation mit der Berechnungsstelle) vor einem Feststellungstag feststellen, dass die bisherige Referenzrate (die "Bisherige Referenzrate") *[[Falls Interpolation anwendbar ist, einfügen:]* (oder die jeweilige bisherige Interpolationsreferenzrate (die "Bisherige Interpolationsreferenzrate"))] (a) eingestellt worden ist, oder (b) gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, oder dass deren Administrator oder Sponsor gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, die für den Administrator, Sponsor und/oder die Bisherige Referenzrate *[[Falls Interpolation anwendbar ist, einfügen:]* (und/oder die Bisherige Interpolationsreferenzrate)] gelten (solche Feststellung jeweils ein "Benchmark-Ereignis"), so kommen (vorbehaltlich der weiteren Anwendbarkeit dieses §4a (2)) die folgenden Bestimmungen zur Anwendung:

- (a) Die Emittentin unternimmt angemessene Anstrengungen, um einen Unabhängigen Berater zu ernennen, der spätestens drei (3) Geschäftstage vor dem Feststellungstag für die nächstfolgende Rollperiode (der betreffende Geschäftstag "Festsetzungsstichtag für den Unabhängigen Berater" und die betreffende nächstfolgende Rollperiode "Betroffene Rollperiode" genannt) gemäß §4a (2) (d) dieser Emissionsbedingungen eine alternative Referenzrate zur Bisherigen Referenzrate *[[Falls Interpolation anwendbar ist, einfügen:]* (und/oder zur Bisherigen Interpolationsreferenzrate)] (die "Alternativreferenzrate") nach eigenem Ermessen festsetzen wird, die für die Betroffene Rollperiode und sämtliche darauffolgenden Rollperioden (sofern es solche gibt) gilt.

"Unabhängiger Berater" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

Roll Period (the "First Interpolation Reference Rate") and (b) the *[insert name of the relevant Reference Rate]* with the next longer term than the term of the Interpolated Roll Period (the "Second Interpolation Reference Rate" and, together with the First Reference Rate, the "Interpolation Reference Rates" and, each, an "Interpolation Reference Rate").]

If the Issuer (in consultation with the Calculation Agent) determines prior to any Fixing Date that the existing Reference Rate (the "Existing Reference Rate") *[[In case interpolation applies insert:]* (or the relevant existing Interpolation Reference Rate) (the "Existing Interpolation Reference Rate"))] (a) has been discontinued or (b) does not, or whose administrator or sponsor does not, fulfil any legal or regulatory requirement applicable to such administrator, sponsor and/or Existing Reference Rate *[[In case interpolation applies insert:]* (and/or Existing Interpolation Reference Rate)] (such determination, a "Benchmark Trigger Event"), then the following provisions shall apply (subject to the subsequent operation of this §4a (2))

- (a) The Issuer shall use reasonable endeavours to appoint an Independent Advisor to determine in the Independent Advisor's discretion, in accordance with §4a (2) (d) of these Terms and Conditions, an alternative reference rate to the Existing Reference Rate *[[In case interpolation applies insert:]* (and/or the Existing Interpolation Reference Rate)] (the "Alternative Reference Rate") no later than three (3) Business Days prior to the Fixing Date relating to the next succeeding Roll Period (such Business Day, the "Independent Advisor Determination Cut-off Date", and such next succeeding Roll Period, the "Affected Roll Period"), which Alternative Reference Rate shall apply to the Affected Roll Period and all Roll Periods thereafter (if any).

"Independent Advisor" means an independent financial institution of international repute or other independent financial advisor experienced in the international capital markets, in each case appointed by the Issuer.

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(b) Sollte die Emittentin vor dem Festsetzungsstichtag für den Unabhängigen Berater nicht in der Lage sein, einen Unabhängigen Berater zu ernennen, oder sollte der von der Emittentin ernannte Unabhängige Berater vor diesem Stichtag keine Alternativreferenzrate gemäß §4a (2)(d) dieser Emissionsbedingungen festsetzen, so ist die Emittentin (nach Konsultation mit der Berechnungsstelle) berechtigt, die Alternativreferenzrate, die für die Betroffene Rollperiode und sämtliche darauffolgenden Rollperioden (sofern es solche gibt) gilt, nach eigenem Ermessen gemäß §4a (2)(d) dieser Emissionsbedingungen festzusetzen.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>(b) If, prior to the Independent Advisor Determination Cut-off Date, the Issuer is unable to appoint an Independent Advisor or the Independent Advisor appointed by the Issuer fails to determine an Alternative Reference Rate in accordance with §4a (2)(d) of these Terms and Conditions, then the Issuer (in consultation with the Calculation Agent) shall have the right to determine in its discretion, in accordance with §4a (2)(d) of these Terms and Conditions, the Alternative Reference Rate which shall apply to the Affected Roll Period and all Roll Periods thereafter (if any).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>(c) Sollte §4a (2)(b) dieser Emissionsbedingungen zur Anwendung kommen, und sollte die Emittentin nicht in der Lage oder nicht gewillt sein, die Alternativreferenzrate vor dem Feststellungstag für eine Betroffene Rollperiode gemäß §4a (2)(d) dieser Emissionsbedingungen festzusetzen, so wird, vorbehaltlich einer vorzeitigen Rückzahlung dieser Wertpapiere gemäß §4a (2) (f) dieser Emissionsbedingungen, die für die Betroffene Rollperiode geltende Referenzrate zum letzten Feststellungstag festgesetzt; dies gilt allerdings mit der Maßgabe, dass bei Anwendung dieses §4a (2) (c) auf eine solche spätere Rollperiode diejenige Referenzrate, die für eine solche spätere Rollperiode gilt, gemäß diesem §4a (2)(c) für sämtliche künftigen Rollperioden gilt, es sei denn, (1) die Emittentin beschließt in ihrem alleinigen Ermessen, für eine solche spätere Rollperiode und alle darauffolgenden Rollperioden unter Einhaltung der in diesem §4a (2) vorgesehenen Verfahren eine Alternativreferenzrate festzusetzen; und (2) eine Alternativreferenzrate wird in der entsprechenden Weise festgesetzt.</p> | <p>(c) If §4a (2)(b) of these Terms and Conditions applies and if the Issuer is unable or unwilling to determine the Alternative Reference Rate prior to the Fixing Date in respect of an Affected Roll Period in accordance with §4a (2) (d) of these Terms and Conditions, the Reference Rate applicable to such Affected Roll Period, subject to an early redemption of the Securities in accordance with §4 (2) (f) of these Terms and Conditions, shall be determined as at the last preceding Fixing Date; provided, however, that, if this §4a (2) (c) applies to such succeeding Roll Period, the Reference Rate for all future Roll Periods shall be the Reference Rate applicable to such succeeding Roll Period as determined in accordance with this §4a (2) (c) unless (1) the Issuer, in its sole discretion, elects to determine an Alternative Reference Rate in respect of any such succeeding Roll Period and all Roll Periods thereafter in accordance with the processes set out in this §4a (2), and (2) an Alternative Reference Rate is so determined.</p> |
| <p>(d) Im Falle einer Festsetzung einer Alternativreferenzrate gemäß §4a (2) (a) dieser Emissionsbedingungen oder §4a (2)(b) dieser Emissionsbedingungen ist die Alternativreferenzrate diejenige Rate, die nach Feststellung des Unabhängigen Beraters bzw. der Emittentin – die (nach Konsultation mit der Berechnungsstelle und nach Treu und Glauben und in wirtschaftlich vernünftiger Weise) nach billigem Ermessen erfolgt – im Rahmen der marktüblichen Usancen an die Stelle der</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>(d) In the case of any determination of an Alternative Reference Rate pursuant to §4a (2) (a) of these Terms and Conditions or §4a (2)(b) of these Terms and Conditions, the Alternative Reference Rate shall be such rate as the Independent Advisor or the Issuer (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner), as applicable, determines in its reasonable discretion has replaced the Existing Reference Rate <i>[In case interpolation</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

Bisherigen Referenzrate **[[Falls Interpolation anwendbar ist, einfügen:]** (und/oder der Bisherigen Interpolationsreferenzrate)) getreten ist; oder, falls der Unabhängige Berater bzw. die Emittentin nach billigem Ermessen feststellt, dass keine solche Rate existiert, diejenige sonstige Rate, die nach Feststellung des Unabhängigen Beraters bzw. der Emittentin – die (nach Konsultation mit der Berechnungsstelle und nach Treu und Glauben und in wirtschaftlich vernünftiger Weise) nach billigem Ermessen erfolgt – der Bisherigen Referenzrate **[[Falls Interpolation anwendbar ist, einfügen:]** (und/oder der Bisherigen Interpolationsreferenzrate)) am ehesten vergleichbar ist [, hierbei gilt, dass der Unabhängige Berater oder die Emittentin ihr Ermessen bei der Festsetzung der Alternativreferenzrate im Sinne dieses §4a (2) (d) (nach Konsultation mit der Berechnungsstelle und nach Treu und Glauben und in wirtschaftlich vernünftiger Weise) mit dem Ziel ausübt, die wirtschaftliche Stellung der Emittentin und der Gläubiger zum Zeitpunkt unmittelbar vor Eintritt des jeweiligen Benchmark-Ereignisses so gut wie möglich abzubilden].

- (e) Sollte der Unabhängige Berater bzw. die Emittentin eine Alternativreferenzrate gemäß §4a (2) (a) dieser Emissionsbedingungen bzw. §4a (2) (b) dieser Emissionsbedingungen i. V. m. §4a (2) (d) dieser Emissionsbedingungen festsetzen, gilt Folgendes:

(aa) Der Unabhängige Berater – im Falle des §4a (2) (e) (aa) (B) dieser Emissionsbedingungen nach Konsultation mit der Emittentin – bzw. die Emittentin wird nach Konsultation mit der Berechnungsstelle und nach billigem Ermessen ebenfalls festsetzen,

- (A) welche Methode zur Ermittlung der Alternativreferenzrate anzuwenden ist, insbesondere, welcher Bildschirmseite oder Quelle die Alternativreferenzrate zu entnehmen, oder anhand welcher Bildschirmseite oder Quelle die Alternativ-

**applies insert:]** (and/or the Existing Interpolation Reference Rate)) in customary market usage, or, if the Independent Advisor or the Issuer, as applicable, determines in its reasonable discretion that there is no such rate, such other rate as the Independent Advisor or the Issuer (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner) determines in its reasonable discretion is most comparable to the Existing Reference Rate **[[In case interpolation applies insert:]** (and/or the Existing Interpolation Reference Rate)) [, provided that, in exercising any discretion to determine the Alternative Reference Rate under this §4a (2) (d), the Independent Advisor or the Issuer (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner) shall exercise such discretion with a view to replicating as closely as possible the economic position of the Issuer and of the Holders that existed immediately prior to the occurrence of the relevant Benchmark Trigger Event]

- (e) If the Independent Advisor or the Issuer determines an Alternative Reference Rate pursuant to §4a (2) (a) of these Terms and Conditions or §4a (2) (b) of these Terms and Conditions, respectively, in connection with §4a (2) (d) of these Terms and Conditions the following shall apply:

(aa) The Independent Advisor (in the case of §4a (2) (e) (aa) (B) of these Terms and Conditions, in consultation with the Issuer) or the Issuer (as the case may be) shall also, following consultation with the Calculation Agent, determine in its reasonable discretion

- (A) the method for obtaining the Alternative Reference Rate, including the screen page on or source from which the Alternative Reference Rate appears or is obtained (the "Alternative Screen Page"),

referenzrate zu ermitteln ist (die "Alternativ-bildschirmseite"),

- (B) ob und gegebenenfalls in welcher Höhe eine Anpassungsspanne auf die Alternativreferenzrate anzuwenden ist; die Anpassungsspanne wird den marktüblichen Usancen bei Transaktionen an den internationalen Anleihemärkten entsprechen, die die Bisherige Referenzrate **[[Falls Interpolation anwendbar ist, einfügen:]** (und/oder die Bisherige Interpolationsreferenzrate)] verwenden, und bei denen diese Rate durch die Alternativreferenzrate ersetzt worden ist, und

- (C) falls zum betreffenden Feststellungstag keine solche Alternativreferenzrate verfügbar ist, welche alternative Methode zur Ermittlung der Alternativreferenzrate anzuwenden ist, wobei die alternative Methode mit jeder Alternativreferenzrate vereinbar sein muss, die am Markt breite Akzeptanz findet

[, hierbei gilt, dass der Unabhängige Berater oder die Emittentin ihr Ermessen im Sinne dieses §4a (2) (e) (aa) nach Konsultation mit der Berechnungsstelle mit dem Ziel ausübt, die wirtschaftliche Stellung der Emittentin und der Gläubiger zum Zeitpunkt unmittelbar vor Eintritt des jeweiligen Benchmark-Ereignisses so gut wie möglich abzubilden].

"Anpassungsspanne"

- (B) whether to apply an Adjustment Spread to the Alternative Reference Rate and, if so, the Adjustment Spread, which Adjustment Spread shall be recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Existing Reference Rate **[[In case interpolation applies insert:]** (and/or the Existing Interpolation Reference Rate)], where such rate has been replaced by the Alternative Reference Rate, and

- (C) any alternative method for obtaining the Alternative Reference Rate if such rate is unavailable on the relevant Fixing Date, which alternative method shall be consistent with any Alternative Reference Rate that has broad market support

[, provided that, in exercising any discretion under this §4a (2) (d) (aa), the Independent Advisor or the Issuer, in consultation with the Calculation Agent, shall exercise such discretion with a view to replicating as closely as possible the economic position of the Issuer and of the Holders that existed immediately prior to the occurrence of the relevant Benchmark Trigger Event].

"Adjustment Spread"

bezeichnet entweder die Differenz (positiv oder negativ) oder Formel oder die Methode zur Bestimmung einer solchen Spanne, die nach Bestimmung durch den Unabhängigen Berater bzw. die Emittentin auf die Alternativreferenzrate anzuwenden ist, um wirtschaftliche Nachteile oder gegebenenfalls Vorteile der Gläubiger, soweit unter den Umständen sinnvoll umsetzbar, zu reduzieren oder auszuschließen, die als Folge der Ersetzung der Referenzrate **[[Falls Interpolation anwendbar ist, einfügen:]** (oder der jeweiligen Interpolationsreferenzrate)] entstehen.

means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Advisor or the Issuer determines is required to be applied to the Alternative Reference Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Holders as a result of the replacement of the Reference Rate **[[In case interpolation applies insert:]** (or the relevant Interpolation Reference Rate)].

(bb) Bezüglich der Betroffenen Rollperiode und sämtlicher darauffolgender Rollperioden sind Verweise in diesen Emissionsbedingungen auf die Referenzrate **[[Falls Interpolation anwendbar ist, einfügen:]** (und/oder die jeweilige Interpolationsreferenzrate) als Verweise auf die Alternativreferenzrate (unter Berücksichtigung einer gemäß §4a (2) (e) (aa) (B) dieser Emissionsbedingungen festgesetzten Anpassungsspanne) zu verstehen.

(bb) For the Affected Roll Period and all Roll Periods thereafter, references to the Reference Rate **[[In case interpolation applies insert:]** (and/or the relevant Interpolation Reference Rate)] in these Terms and Conditions shall be deemed to be references to the Alternative Reference Rate (giving effect to any Adjustment Spread determined pursuant to §4a (2) (e) (aa) (B) of these Terms and Conditions).

(cc) Verweise in diesen Emissionsbedingungen auf die Bildschirmseite sind als Verweise auf die Alternativbildschirmseite zu verstehen.

(cc) References to the Screen Page in these Terms and Conditions shall be deemed to be references to the Alternative Screen Page.

(dd) Falls Anpassungen dieser Emissionsbedingungen, insbesondere, aber ohne darauf beschränkt zu sein, der in diesen Emissionsbedingungen enthaltenen Definitionen, erforderlich sind, um die Alternativreferenzrate (einschließlich einer gemäß §4a (2) (e) (aa) (B) dieser Emissionsbedingungen

(dd) If any changes to these Terms and Conditions, in particular, but not limited to, the definitions set out in these Terms and Conditions are necessary in order to implement the Alternative Reference Rate (including any Adjustment Spread determined pursuant to §4a (2) (e) (aa) (B) of these Terms and Conditions) as the Reference Rate and/or any alternative

gegebenenfalls festgesetzten Anpassungsspanne) als Referenzrate anwenden zu können, und/oder um eine alternative Methode zur Festsetzung der Alternativreferenzrate gemäß §4a (2) (e) (aa) (C) dieser Emissionsbedingungen anwenden zu können, werden die betreffenden Emissionsbedingungen bzw. Definitionen gemäß §13 [(3)][(5)] dieser Emissionsbedingungen angepasst, um diesen Änderungen Rechnung zu tragen.

- (ee) Die Gläubiger werden von der Emittentin gemäß §12 dieser Emissionsbedingungen unter Angabe der Alternativreferenzrate (einschließlich einer gemäß § 4a (2) (e) (aa) (B) dieser Emissionsbedingungen festgesetzten Anpassungsspanne), der Alternativbildschirmseite sowie gegebenenfalls der alternativen Methode zur Ermittlung der Alternativreferenzrate gemäß §4a (2) (e) (aa) (A) dieser Emissionsbedingungen unverzüglich entsprechend unterrichtet. Entsprechende Änderungen werden gemäß § 13 [(3)][(5)] dieser Emissionsbedingungen umgesetzt, wie im § 4a (2) (e) (dd) dieser Emissionsbedingungen näher beschrieben.

- (f) Sollte die Emittentin nicht in der Lage sein, die Alternativreferenzrate vor dem Feststellungstag für eine Betroffene Rollperiode gemäß §4a (2) (d) dieser Emissionsbedingungen festzusetzen (ein "Kündigungseignis"), kann die Emittentin die Wertpapiere vollständig, nicht aber teilweise, gegenüber den Gläubigern gemäß § 12 kündigen und zu ihrem vorzeitigen Rückzahlungsbetrag vorzeitig zurückerzahlen. In diesem Fall erfolgt die Rückzahlung der Wertpapiere nicht später als [fünf] [andere Anzahl an Geschäftstagen einfügen] Geschäftstage nach der gegenüber den Gläubigern wirksam erfolgten Kündigung.

method for determining the Alternative Reference Rate as described in §4a (2) (e) (aa) (C) of these Terms and Conditions, the relevant Terms and Conditions and/or definitions shall be amended as contemplated in §13 [(3)][(5)] of these Terms and Conditions to reflect such changes.

- (ee) The Issuer shall promptly give notice to the Holders in accordance with §12 of these Terms and Conditions specifying the Alternative Reference Rate (including any Adjustment Spread determined pursuant to § 4a (2) (e) (aa) (B) of these Terms and Conditions), the Alternative Screen Page and any alternative method for obtaining the Alternative Reference Rate described in § 4a (2) (e) (aa) (A) of these Terms and Conditions. Any such amendments shall be implemented pursuant to §13 [(3)][(5)] of these Terms and Conditions as described in § 4a (2) (e) (dd) of these Terms and Conditions.

- (f) If the Issuer is unable to determine the Alternative Reference Rate prior to the Fixing Date in respect of an Affected Roll Period in accordance with §4a (2) (d) of these Terms and Conditions (a "Termination Event"), the Issuer may give notice to the Holders in accordance with § 12 and redeem the Securities in whole, but not in part, at their Early Redemption Amount. In this case, redemption of the Securities shall take place no later than [five] *[insert other number of Business Days]* Business Days after such notice of early redemption has validly been given to the Holders.

**[[Im Fall von Exchange Traded Tracker-Wertpapieren einfügen:]**

**§4  
(Rückzahlung)**

(1) *Rückzahlung.* Die Wertpapiere haben keinen festgelegten Fälligkeitstag.

[(2)] **[[Falls die Emittentin im Fall eines Steuereinbehalts oder –abzugs dazu verpflichtet ist, zusätzliche Beträge gemäß §6 zu zahlen, einfügen:]** Vorzeitige Rückzahlung aus steuerlichen Gründen. Die Wertpapiere werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem vorzeitigen Rückzahlungsbetrag gemäß §5 zurückgezahlt, nachdem die Emittentin den Gläubigern mindestens 30 und höchstens 60 Tage zuvor unwiderruflich gekündigt hat, vorausgesetzt (a) die Emittentin ist zum nächstfolgenden Termin einer fälligen Zahlung unter den Wertpapieren verpflichtet bzw. wird dazu verpflichtet sein, infolge einer Änderung oder Ergänzung der Gesetze und Verordnungen der Relevanten Jurisdiktion (wie in §6 definiert) oder einer jeweils zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde der oder in der Relevanten Jurisdiktion oder infolge von Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung oder Ergänzung am oder nach dem Begebungstag wirksam wird, Zusätzliche Beträge (wie in §6 definiert) zu zahlen, und (b) eine solche Verpflichtung kann seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden (jedoch nicht durch Ersetzung der Emittentin gemäß §10). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesem Absatz hat die Emittentin den Gläubigern eine Kopie einer von der Geschäftsführung der Emittentin unterzeichneten Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesem Absatz erfüllt sind; zusätzlich hat die Emittentin den Gläubigern eine Kopie eines von unabhängigen und anerkannten Rechts- oder Steuerberatern erstellten Gutachtens zukommen zu lassen, demzufolge die Emittentin infolge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.]

[(2)][(3)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.* Es steht der Emittentin frei, [jeweils am **[Call-Ausübungstag(e) einfügen]** [und anschließend jeweils am **[Call-Ausübungstag(e) einfügen]**] [eines jeden Jahres][, beginnend mit

**[[In case of Exchange Traded Tracker Securities insert:]**

**§4  
(Redemption))**

(1) *Redemption.* The Securities are open-end and hence have no fixed maturity date.

[(2)] **[[In case the Issuer is required to pay additional amounts in case of a tax withholding or deduction in accordance with §6 insert:]** *Tax Call.* The Securities shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) by settlement in accordance with §5 if (a) on the occasion of the next payment due under the Securities, the Issuer has or will become obliged to pay Additional Amounts (as defined in §6) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in §6) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (b) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to §10) available to it. Before the publication of any notice of redemption pursuant to this subparagraph, the Issuer shall deliver to the Holders a copy of a certificate signed by the management of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and a copy of an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment.]

[(2)][(3)] *Issuer's Call.* The Issuer may call all the Securities then outstanding [on each **[insert Call Option Exercise Date(s)]** [and afterwards on each **[insert Call Option Exercise Date(s)]**] [each year] [, starting with **[insert first Call Option**

dem **[ersten Call-Ausübungstag einfügen]**) [an jedem beliebigen Geschäftstag] (jeweils ein "**Call-Ausübungstag**") durch Mitteilung gemäß §12 die Rückzahlung aller zu diesem Zeitpunkt ausstehenden Wertpapiere zu wählen. Im Fall einer vorzeitigen Rückzahlung nach Wahl der Emittentin wird die Ausübung **[Zeitraum einfügen]** [Kalendermonate] [Geschäftstage] [Kalendertage] nach dem Call-Ausübungstag wirksam (jeweils ein "**Call-Wirksamkeitstag**") und werden die Wertpapiere von der Emittentin zum Basiswert Bezogenen Rückzahlungsbetrag (wie unter §4a definiert) am Call-Wirksamkeitstag, [5] **[andere Anzahl von Tagen einfügen]** [Geschäftstage] [Kalendertage] nach dem Call-Wirksamkeitstag (jeweils ein "**Call-Wahlrückzahlungstag**") zurückbezahlt.

[(3)][(4)] *Vorzeitige Rückzahlung nach Wahl der Gläubiger.* Es steht jedem Gläubiger frei, jeweils am **[Put-Ausübungstag(e) einfügen]** [und anschließend jeweils am **[Put-Ausübungstag(e) einfügen]** [eines jeden Jahres][, beginnend mit dem **[ersten Put-Ausübungstag einfügen]** (jeweils ein "**Put-Ausübungstag**"), wobei der [Hauptzahlstelle] [Berechnungsstelle] [Emittentin] über das maßgebliche Clearingsystem bis spätestens um **[Uhrzeit einfügen]** Uhr (**[Ort einfügen]** Zeit) am entsprechenden Put-Ausübungstag eine entsprechende Mitteilung zugehen muss, für alle [oder einzelne] von dem Gläubiger zu diesem Zeitpunkt gehaltenen Wertpapiere eine Rückzahlung zu verlangen. Im Fall einer vorzeitigen Rückzahlung nach Wahl des Gläubigers wird die Ausübung jeweils **[Zeitraum einfügen]** [Kalendermonate] [Geschäftstage] [Kalendertage] nach dem Put-Ausübungstag wirksam (jeweils ein "**Put-Wirksamkeitstag**") und werden [die von der vorzeitigen Rückzahlung nach Wahl des Gläubigers betroffenen Wertpapiere] [alle zu diesem Zeitpunkt ausstehenden und vom Gläubiger gehaltenen Wertpapiere] von der Emittentin zum Basiswert Bezogenen Rückzahlungsbetrag am Put-Wirksamkeitstag, [5] **[andere Anzahl von Tagen einfügen]** [Geschäftstage] [Kalendertage] nach dem maßgeblichen Put-Wirksamkeitstag (jeweils ein "**Put-Wahlrückzahlungstag**") zurückbezahlt. [[Um das vorzeitige Rückzahlungsrecht des Gläubigers auszuüben, muss der Gläubiger eine ordnungsgemäß ausgefüllte Optionsausübungserklärung in der bei jeder Zahlstelle oder der Emittentin erhältlichen Form abgeben, in der der Betrag der zurückzuzahlenden Wertpapiere angegeben ist und mit der die Wertpapiere zur Rückzahlung freigegeben werden (bzw. die Depotbank des Gläubigers angewiesen wird, die Wertpapiere freizugeben). Nach der Freigabe bzw. der Erteilung der Anweisung zur Freigabe darf der Gläubiger nicht mehr über die betroffenen

**Exercise Date**]] [on any Business Day] (each a "**Call Option Exercise Date**") by way of publication pursuant to §12. In case of an exercise of the Issuer's call, this exercise shall become effective **[insert time period]** [calendar months] [Business Days] [calendar days] after the Call Option Exercise Date (each an "**Effective Call Date**") and the Issuer will redeem the Securities at the Underlying Linked Redemption Amount (as defined under §4(a)) as of such Effective Call Date, [5] **[insert other number of days]** [Business Days] [calendar days] after the relevant Effective Call Date (each a "**Call Redemption Date**").

[(3)][(4)] *Holder's Put.* Each Holder has the option, on each **[insert Put Option Exercise Date(s)]** [and afterwards on each **[insert Put Option Exercise Date(s)]** [each year][, starting with **[insert first Put Option Exercise Date]** (each a "**Put Option Exercise Date**"), whereby notice has to be received by the [Principal Paying Agent] [Calculation Agent] [Issuer] [through the relevant Clearing System] no later than **[insert time]** [a.m.] [p.m.] (**[insert place]** time) on such Put Option Exercise Date, to put all [or some only] of the Securities then outstanding and held by such Holder. In case of an exercise of the Holder's put, this exercise shall become effective **[insert time period]** [calendar months] [Business Days] [calendar days] after the Put Option Exercise Date (each an "**Effective Put Date**") and the Issuer will redeem [the Securities affected by the Holder's put] [all Securities then outstanding and held by such Holder] at the Underlying Linked Redemption Amount (as defined under §(a)) as of such Effective Put Date, [5] **[insert other number of days]** [Business Days] [calendar days] after the relevant Effective Put Date (each a "**Put Redemption Date**"). [[To exercise the Holder's put option the Holder must submit a duly completed option exercise notice in the form obtainable from any paying agent or from the Issuer, specifying the amount of Securities to be redeemed and releasing (or, as the case may be, instructing its custodian bank to release) the Securities for redemption. The Holder may not dispose of the relevant Securities after such release or instruction to release and such release or instruction to release may not be revoked or withdrawn.] [No option so exercised may be revoked or withdrawn.]

Wertpapiere verfügen, und die Freigabe bzw. Anweisung zur Freigabe kann nicht widerrufen oder zurückgenommen werden.] [Der Widerruf einer erfolgten Ausübung dieses Rechts ist nicht möglich.]

[(4)][(5)] *Vorzeitige Kündigung im Fall einer Rechtsänderung, einer Hedging-Störung und/oder von Gestiegenen Hedging-Kosten.* Es steht der Emittentin frei, die Wertpapiere im Fall einer Rechtsänderung, Hedging-Störung und/oder von Gestiegenen Hedging-Kosten vollständig, nicht aber teilweise, jederzeit gegenüber den Gläubigern zu kündigen und zu ihrem vorzeitigen Rückzahlungsbetrag vorzeitig zurückzuzahlen. In diesem Fall erfolgt die Rückzahlung der Wertpapiere nicht später als [fünf] **[andere Anzahl an Geschäftstagen einfügen]** Geschäftstage nach der gegenüber den Gläubigern wirksam erfolgten Kündigung (der "**Vorzeitige Rückzahlungstag**").

"**Rechtsänderung**" bedeutet, dass (a) aufgrund des Inkrafttretens von anwendbaren Gesetzen oder Verordnungen oder aufgrund von Änderungen anwendbarer Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder (b) aufgrund des Erlasses von anwendbaren Gesetzen oder Verordnungen oder einer Änderung der Auslegung von anwendbaren Gesetzen oder Verordnungen durch rechtlich zuständige Gerichte, Schiedsgerichte oder Aufsichtsbehörden (einschließlich etwaiger Maßnahmen der Steuerbehörden), die Emittentin an oder nach dem Begebungstag der Wertpapiere nach Treu und Glauben feststellt, dass (i) das Halten, der Erwerb oder die Veräußerung der Wertpapiere rechtswidrig geworden ist oder (ii) die Kosten, die mit der Einhaltung der Verpflichtungen unter den Wertpapieren verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"**Hedging-Störung**" bedeutet, dass die Emittentin unter Einsatz wirtschaftlich vernünftigen Aufwands nicht in der Lage ist, (a) Transaktionen oder Vermögenswerte zu erwerben, abzuschließen, erneut abzuschließen, auszutauschen, fortzuführen, abzuwickeln oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Zusammenhang mit der Begründung und der Erfüllung ihrer Verpflichtungen im Hinblick auf die Wertpapiere für notwendig erachtet, oder (b) die Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten.

[(4)][(5)] *Early Redemption in Case of a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging.* The Issuer may give notice to the Holders and redeem the Securities in whole, but not in part, at any time at their Early Redemption Amount in case of a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging. In this case, redemption of the Securities shall take place no later than [five] **[insert other number of Business Days]** Business Days after such notice of early redemption has validly been given to the Holders (the "**Early Redemption Date**").

"**Change in Law**" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that (i) it has become illegal to hold, acquire or dispose of the Securities or (ii) it will incur materially increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Hedging Disruption**" means that the Issuer is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transactions or assets.

"**Gestiegene Hedging-Kosten**" bedeutet, dass die Emittentin einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (außer Maklergebühren) im Vergleich zu den am Begebungstag vorliegenden Umständen entrichten muss, um (a) Transaktionen oder Vermögenswerte zu erwerben, abzuschließen, erneut abzuschließen, auszutauschen, fortzuführen, abzuwickeln oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Zusammenhang mit der Begründung und der Erfüllung ihrer Verpflichtungen im Hinblick auf die Wertpapiere für notwendig erachtet, oder (b) die Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, vorausgesetzt, dass Beträge, die sich nur aufgrund der Verschlechterung der Kreditwürdigkeit der Emittentin wesentlich erhöht haben, nicht als Gestiegene Hedging-Kosten angesehen werden.

"**Increased Cost of Hedging**" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transactions or assets, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

[(5)][(6)] **Rückzahlungsbeträge.** In Bezug auf diesen §4 gilt folgendes:

Der **"Basiswert Bezogene Rückzahlungsbetrag"** eines jeden Wertpapiers ist der Wert gemäß der Definition unter §4a.

Der **"vorzeitige Rückzahlungsbetrag"** eines jeden Wertpapiers ist der durch die Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise festgelegte faire Marktwert der Wertpapiere abzüglich der Abwicklungskosten.

"**Abwicklungskosten**" bezeichnet den Verlust- oder Kostenbetrag der Emittentin, der durch die Beendigung einer Absicherungsvereinbarung entstanden ist oder entstehen würde (einschließlich, ohne darauf beschränkt zu sein, Optionen, Swaps oder andere Wertpapiere gleich welcher Art, welche die Verpflichtungen der Emittentin aus den Wertpapieren absichern).

**§4a**  
**(Definitionen)**

"**Basiswert**" ist [EONIA® (Euro OverNight Index Average)] **[anderen Basiswert einfügen]** [.] [.,] [welcher dem Tagesgeldzinssatz für die Europäische Gemeinschaftswährung Euro entspricht. Dieser wird von der Europäischen Zentralbank berechnet. Er besteht aus dem gewichteten Durchschnitt der Zinssätze, die eine Gruppe größerer Finanzinstitute im Euro-Währungsgebiet auf dem Interbankenmarkt für unbesicherte Übernachtkontrakte effektiv abgeschlossen hat.] **[andere Definition einfügen]** [Der Basiswert wird von der Berechnungsstelle mit Bezug auf die Bildschirmseite an jedem Feststellungstag etwa um **[Uhrzeit einfügen]** Uhr (**[Ort einfügen]** Zeit) festgelegt.]

[(5)][(6)] **Redemption Amounts.** For the purposes of this §4 the following applies:

The **"Underlying Linked Redemption Amount"** in respect of each Security shall be an amount as defined in §4a.

The **"Early Redemption Amount"** in respect of each Security shall be the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Securities less any Breakage Costs.

"**Breakage Costs**" means the amount of losses or costs of the Issuer that is or would be incurred in terminating any hedging arrangement (including, without limitation, any options, swaps or other securities of any type whatsoever hedging the Issuer's obligations under the Securities).

**§4a**  
**(Definitions)**

"**Underlying**" means [EONIA® (Euro OverNight Index Average)] **[insert other Underlying]** [.] [which is the effective overnight reference rate for the euro. The Underlying is computed with the help of the European Central Bank. It is computed as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market, initiated within the euro area by the contributing banks.] **[insert other definition]** [The Underlying will be determined by the Calculation Agent by referring to the Screen Page on each Fixing Date at or around **[insert time]** [a.m.] [p.m.] (**[insert place]** time)].]

"Bildschirmseite" bedeutet die [Reuters Seite EONIA] **[andere Bildschirmseite einfügen]** oder eine Alternativ- oder Nachfolgeside, die von dem gleichen Informationsanbieter oder von einem anderen Informationsanbieter, der von der Berechnungsstelle als Ersatzinformationsanbieter für die Anzeige des Basiswerts bestimmt wird, angezeigt wird.

[Falls der Basiswert am jeweiligen Feststellungstag nicht auf der Bildschirmseite veröffentlicht wird, weil es sich beim maßgeblichen Feststellungstag nicht um einen Geschäftstag in Bezug auf den Basiswert handelt, entspricht der Basiswert für diesen Feststellungstag der zuletzt verfügbaren Festlegung des Basiswerts vor diesem Festlegungstag.]

**[[Falls EONIA als Basiswert vorgesehen ist, einfügen:]]** Falls der Basiswert [aus anderen Gründen als obenstehend beschrieben] am jeweiligen Feststellungstag nicht auf der Bildschirmseite veröffentlicht wird, legt die Berechnungsstelle den Basiswert auf der Grundlage von Quotierungen für den Satz für unbesicherte Übernachtkontrakte im Euro-Währungsgebiet auf dem Interbankenmarkt und in der von der Berechnungsstelle festgelegten Höhe fest, die die Berechnungsstelle von vier (oder einer anderen, von der Berechnungsstelle im Einklang mit den Marktkonventionen festgelegten Anzahl) Großbanken oder führenden Händlern (die "**Referenzbanken**") im jeweiligen Markt, die von der Berechnungsstelle nach billigem Ermessen und nach Treu und Glauben und in wirtschaftlich vernünftiger Weise ausgewählt wurden, erhält. Falls die Berechnungsstelle von zwei oder mehr der Referenzbanken Quotierungen erhält, entspricht der Basiswert dem arithmetischen Mittel (gegebenenfalls gemäß §5(5) gerundet) dieser Quotierungen, wie von der Berechnungsstelle festgestellt. Wenn die Berechnungsstelle von nur einer oder keiner Referenzbank Quotierungen erhält, wird der Basiswert von der Berechnungsstelle nach billigem Ermessen und nach Treu und Glauben und auf wirtschaftlich vernünftige Weise festgelegt (gegebenenfalls unter Berücksichtigung der zuletzt verfügbaren Festlegungen des Basiswerts vor dem jeweiligen Feststellungstag).]]

"Feststellungstag" ist [jeder Kalendertag während der Laufzeit der Wertpapiere] **[andere Feststellungstage einfügen]**.

"Basiswert Bezogener Rückzahlungsbetrag" ist ein Betrag pro Wertpapier (ausgedrückt in **[Währung einfügen]**) wie von der Berechnungsstelle aufgrund der folgenden Formel berechnet:

$RA_0$  = Emissionspreis

$RA_n = RA_{n-1} * (1 + (\text{Basiswert}_n [- MF_n] [[-] [+]$   
Spread])) \* dcf)

dabei gilt:

"dcf" = Zinstagequotient ([act/act] **[anderen**

"Screen Page" means [Reuters Page EONIA] **[insert other Screen page]** or an alternative or successor page displayed by the same information provider or any other information provider determined by the Calculation Agent as the replacement information provider for the purposes of displaying the Underlying.

[If the Underlying is not published on the Screen Page on the relevant Fixing Date due to the fact that the relevant Fixing Date is not a business day with respect to the Underlying, the Underlying for this Fixing Date shall be equal to the last available fixing of the Underlying prior to this Fixing Date.]

**[[In case EONIA is applicable as Underlying insert:]]** If the Underlying is not published on the Screen Page on the relevant Fixing Date [for other reasons than for those described above], the Calculation Agent shall determine the Underlying on the basis of quotations for the rate of overnight unsecured lending transactions undertaken in the interbank market within the euro area and in such amount as the Calculation Agent shall determine from four (or such other number as the Calculation Agent may determine having regard to market conventions) major banks or leading dealers (the "**Reference Banks**") in the relevant market selected by the Calculation Agent in its reasonable discretion and acting in good faith and in a commercially reasonable manner. If two or more of the Reference Banks provide the Calculation Agent with such quotations, the Underlying shall be the arithmetic mean (rounded if necessary in accordance with §5(5)) of such quotations, as determined by the Calculation Agent. If only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Underlying shall be determined by the Calculation Agent in its reasonable discretion and acting in good faith and in a commercially reasonable manner (taking into account, if applicable, the last available fixings of the Underlying prior to the relevant Fixing Date).]]

"Fixing Date" means [each calendar day during the lifetime of the Securities] **[insert other Fixing Dates]**.

"Underlying Linked Redemption Amount" means an amount per Security (expressed in **[insert currency]**) as determined by the Calculation Agent in accordance with the following formula:

$RA_0$  = Issue Price

$RA_n = RA_{n-1} * (1 + (\text{Underlying}_n [- MF_n] [[-] [+]$   
Spread])) \* dcf)

whereby:

"dcf" = day count fraction ([act/act] **[insert other**

**Zinstagequotient einfügen])**

"n" = Nummer der Kalendertage seit dem Begebungstag.

"RA<sub>n-1</sub>" = Basiswert Bezogener Rückzahlungsbetrag des vorhergehenden Kalendertages.

"Basiswert<sub>n</sub>" = Der Basiswert an einem beliebigen Kalendertag "n" während der Laufzeit des Wertpapiers.

[[Falls Spread anwendbar ist, einfügen:] "Spread" = [bis zu] [Prozentsatz einfügen]% [per annum] [pro Quartal]. [[Für den Zeitraum vom [Datum einfügen] (einschließlich) bis zum [Datum einfügen] (ausschließlich)] [Für die ersten [Anzahl der Kalendertage einfügen] Kalendertage vom [Datum einfügen] (einschließlich) bis zum [Datum einfügen] (ausschließlich)] beträgt der Spread [Prozentsatz einfügen]% [per annum] [pro Quartal].]]

[[Falls Management Gebühr anwendbar ist, einfügen:] "MF<sub>n</sub>" = Management Gebühr [von [bis zu] [Prozentsatz einfügen]% [per annum] [pro Quartal]], die [falls erhoben], von der Berechnungsstelle täglich bestimmt wird, basierend auf dem Wert des Wertpapiers vom Vortag, beginnend mit und einschließlich [dem Begebungstag] [anderes Datum einfügen] bis zum und einschließlich dem [Put-Wirksamkeitstag bzw. Call-Wirksamkeitstag] [anderes Datum einfügen] unter Anwendung des Zinstagequotienten ["Tatsächliche Anzahl von Tagen/Tatsächliche Anzahl von Tagen" (act/act)] [anderen Zinstagequotienten einfügen]. [[Für den Zeitraum vom [Datum einfügen] (einschließlich) bis zum [Datum einfügen] (ausschließlich)] beträgt die Management Gebühr [Prozentsatz einfügen]% [per annum] [pro Quartal].] [Die Management Gebühr unterliegt der Möglichkeit einer Anpassung durch die Emittentin.] [Die Emittentin hat das Recht jeweils am [Datum einfügen] [und anschließend jeweils am [Datum/Daten einfügen]] [eines jeden Jahres]], beginnend mit dem [erstes Datum einfügen]] ("Ankündigungsdatum der Gebührenanpassung") die Management Gebühr durch Mitteilung gemäß §12 anzupassen. In diesem Fall wird die Gebührenanpassung [13] [andere Zahl einfügen] [Kalendermonate] [Geschäftstage] [Kalendertage] nach dem Ankündigungsdatum der Gebührenanpassung wirksam (falls dieser Tag kein Geschäftstag ist, dann gilt der unmittelbar darauf folgende Geschäftstag) (das "Management Gebühr-Anpassungsdatum").]]

[[Im Fall von Open End Daily Accrual Wertpapieren

**day count fraction])**

"n" = number of calendar days since Issue Date.

"RA<sub>n-1</sub>" = Underlying Linked Redemption Amount of the preceding calendar day.

"Underlying<sub>n</sub>" = The Underlying on any calendar day "n" during the lifetime of the Security.

[[In case Spread is applicable, insert:] "Spread" = [up to] [insert percentage number] per cent. [per annum] [per quarter]. [[For the time period from, and including, [insert date] to, but excluding, [insert date]] [For the first [insert number of calendar days] calendar days from, and including, [insert date] to, but excluding, [insert date]] the Spread is fixed at [insert percentage number] per cent. per [annum] [quarter].]]

[[In case Management Fee is applicable insert:] "MF<sub>n</sub>" = Management Fee [of [up to] [insert percentage] per cent. per [annum] [quarter]] [, if any] accruing daily based on the previous calendar day's value of the Security, from, and including, the [Issue Date] [insert other date] to, and including, the [Effective Put Date or Effective Call Date] [insert other date] [, as the case may be,] as determined by the Calculation Agent on each calendar day based on a ["Actual number of days/Actual number of days" (act/act)] [insert other day count fraction] day count fraction. [For the time period from, and including, [insert date] to, but excluding, [insert date]] the Management Fee is fixed at [insert percentage number] per cent. per [annum] [quarter].] [The Management Fee is subject to an adjustment by the Issuer.] [The Issuer has the right to adjust the Management Fee [on each [insert date(s)] [and afterwards on each [insert date(s)]] [each year] [, starting with [insert first date]] (each a "Fee Adjustment Notice Date") by way of publication pursuant to §12. In this case, the fee adjustment shall become effective [13] [insert other number] [calendar months] [Business Days] [calendar days] after the Fee Adjustment Notice Date (in case this date is not a Business Day, the next following Business Day applies) (the "Management Fee Adjustment Date").]]

[[In case of Open End Daily Accrual Securities insert:]

**einfügen:]**

**§4  
(Rückzahlung)**

(1) *Rückzahlung.* Die Wertpapiere haben keinen festgelegten Fälligkeitstag.

[(2)] **[[Falls die Emittentin im Fall eines Steuereinbehalts oder –abzugs dazu verpflichtet ist, zusätzliche Beträge gemäß §6 zu zahlen, einfügen:] Vorzeitige Rückzahlung aus steuerlichen Gründen.** Die Wertpapiere werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem vorzeitigen Rückzahlungsbetrag gemäß §5 zurückgezahlt, nachdem die Emittentin den Gläubigern mindestens 30 und höchstens 60 Tage zuvor unwiderruflich gekündigt hat, vorausgesetzt (a) die Emittentin ist zum nächstfolgenden Termin einer fälligen Zahlung unter den Wertpapieren verpflichtet bzw. wird dazu verpflichtet sein, infolge einer Änderung oder Ergänzung der Gesetze und Verordnungen der Relevanten Jurisdiktion (wie in §6 definiert) oder einer jeweils zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde der oder in der Relevanten Jurisdiktion oder infolge von Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung oder Ergänzung am oder nach dem Begebungstag wirksam wird, Zusätzliche Beträge (wie in §6 definiert) zu zahlen, und (b) eine solche Verpflichtung kann seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden (jedoch nicht durch Ersetzung der Emittentin gemäß §10). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesem Absatz hat die Emittentin den Gläubigern eine Kopie einer von der Geschäftsführung der Emittentin unterzeichneten Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesem Absatz erfüllt sind; zusätzlich hat die Emittentin den Gläubigern eine Kopie eines von unabhängigen und anerkannten Rechts- oder Steuerberatern erstellten Gutachtens zukommen zu lassen, demzufolge die Emittentin infolge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.]

[(2)][(3)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.* Es steht der Emittentin frei, jeweils am **[Call-Ausübungstag(e) einfügen]** [und anschließend jeweils am **[Call-Ausübungstag(e) einfügen]]** [eines jeden Jahres] [eines jeden Monats], beginnend mit dem **[ersten Call-**

**§4  
(Redemption))**

(1) *Redemption.* The Securities are open-end and hence have no fixed maturity date.

[(2)] **[[In case the Issuer is required to pay additional amounts in case of a tax withholding or deduction in accordance with §6 insert:] Tax Call.** The Securities shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) by settlement in accordance with §5 if (a) on the occasion of the next payment due under the Securities, the Issuer has or will become obliged to pay Additional Amounts (as defined in §6) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in §6) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (b) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to §10) available to it. Before the publication of any notice of redemption pursuant to this subparagraph, the Issuer shall deliver to the Holders a copy of a certificate signed by the management of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and a copy of an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment.]

[(2)][(3)] *Issuer's Call.* The Issuer may call all the Securities then outstanding on **[insert Call Option Date(s)]** [and afterwards each **[insert Call Option Date(s)]]** [each year] [each month], starting with **[insert first Call Option Date or date]** (each a "Call Option Exercise Date") [by

**Ausübungstag oder Tag einfügen**] (jeweils ein "Call-Ausübungstag"), durch Mitteilung im Internet auf der Internetseite [www.ubs.com/quotes] **[andere Veröffentlichungsseite einfügen]** oder einer Nachfolge- oder Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite [www.ubs.com/quotes] **[andere Veröffentlichungsseite einfügen]** bekannt gegeben wird, [[2] **[andere Anzahl von Geschäftstagen einfügen]** Geschäftstage vor dem maßgeblichen Call-Ausübungstag] die Rückzahlung aller zu diesem Zeitpunkt ausstehenden Wertpapiere zu wählen. Im Fall einer vorzeitigen Rückzahlung nach Wahl der Emittentin werden die Wertpapiere zum Basiswert Bezogenen Rückzahlungsbetrag (wie unter §4a definiert) am entsprechenden Call-Ausübungstag, [10] **[andere Anzahl von Tagen einfügen]** [Geschäftstage] [Kalendertage] nach dem Call-Ausübungstag (jeweils ein "Wahlrückzahlungstag") zurückbezahlt. [Es bedarf keiner Abgabe einer Kündigungserklärung durch die Emittentin.] [Um das vorzeitige Rückzahlungsrecht der Emittentin auszuüben, hat die Emittentin eine Nachricht an die Berechnungsstelle zu schicken, die bei der Berechnungsstelle nicht später als **[Uhrzeit einfügen]** Uhr (**[Ort einfügen]** Zeit) [an diesem Call-Ausübungstag] [[2] **[andere Anzahl Geschäftstage einfügen]** Geschäftstage vor dem relevanten Call-Ausübungstag] eingehen darf.]

[(3)][(4)] **[[Falls eine Automatische Rückzahlung vorgesehen ist, einfügen:]** Automatische Rückzahlung. Wenn an einem Feststellungstag der Wert des Basiswerts [abzüglich der Management Gebühr] [[zuzüglich] [abzüglich] des Spreads] [kleiner als **[automatischen Rückzahlungslevel einfügen]** ist [oder **[automatischen Rückzahlungslevel einfügen]** entspricht]] **[andere Rückzahlungsbedingung einfügen]**, werden die Wertpapiere [10] **[andere Anzahl von Geschäftstagen einfügen]** Geschäftstage nach dem Feststellungstag zum Automatischen Rückzahlungsbetrag zurückgezahlt. Es bedarf keiner Abgabe einer Kündigungserklärung durch die Emittentin.]

[(4)][(5)][(6)] **Vorzeitige Rückzahlung nach Wahl der Gläubiger.** Es steht jedem Gläubiger frei, jeweils am **[Put-Ausübungstag(e) einfügen]** [und anschließend jeweils am **[Put-Ausübungstag(e) einfügen]**] [eines jeden Jahres] [eines jeden Monats], beginnend mit dem **[ersten Put-Ausübungstag einfügen]** (jeweils ein "Put-Ausübungstag"), wobei der [Berechnungsstelle] [Emittentin] über das maßgebliche Clearingsystem bis spätestens um **[Uhrzeit einfügen]** Uhr (**[Ort einfügen]** Zeit) [[2] **[andere Anzahl Geschäftstage einfügen]** Geschäftstage vor dem Put-Ausübungstag] [an diesem

publishing a notice on the internet on website [www.ubs.com/quotes] **[insert other publication page]** or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on [www.ubs.com/quotes] **[insert other publication page]** [[2] **[insert other number of Business Days]** Business Days prior to the relevant Call Option Exercise Date]]. In case of an Issuer's call the Securities will be redeemed at the Underlying Linked Redemption Amount (as defined under §4a) as of the relevant Call Option Exercise Date, [10] **[insert other number of days]** [Business Days] [calendar days] after the Call Option Exercise Date (each an "Optional Redemption Date"). [There is no requirement of an exercise notice by the Issuer.] [To exercise the issuer call option, the Issuer has to send a notice to the Calculation Agent which has to be received by the Calculation Agent no later than **[insert time]** [a.m.] [p.m.] (**[insert place]** time) [on such Call Option Exercise Date] [[2] **[insert other number of Business Days]** Business Days prior to the relevant Call Option Exercise Date].]

[(3)][(4)] **[[In case an Automatic Redemption is applicable, insert:]** Automatic Redemption. If on any Fixing Date the value of the Underlying [minus the Management Fee] [[plus] [minus] the Spread] is [[equal to or] less than **[insert automatic early redemption level]** **[insert other redemption requirement]**, the Securities will be redeemed at the Automatic Redemption Amount [10] **[insert other number of Business Days]** Business Days after such Fixing Date. There is no requirement of an exercise notice by the Issuer.]

[(4)][(5)][(6)] **Holder's Put.** Each Holder has the option, on each **[insert Put Option Exercise Date(s)]** [and afterwards on each **[insert Put Option Exercise Date(s)]**] [each year] [each month], starting with **[insert first Put Option Exercise Date]** (each a "Put Option Exercise Date"), whereby notice has to be received by the [Calculation Agent] [Issuer] through the relevant Clearing System no later than **[insert time]** [a.m.] [p.m.] (**[insert place]** time) [[2] **[insert other number of Business Days]** Business Days prior to such Put Option Exercise Date] [on such Put Option Exercise Date], to put the Securities

Put-Ausübungstag] eine entsprechende Mitteilung zugehen muss, für alle zu diesem Zeitpunkt ausstehenden und von dem Gläubiger gehaltenen Wertpapiere eine Rückzahlung zu verlangen. Im Fall einer vorzeitigen Rückzahlung nach Wahl des Gläubigers wird die Emittentin alle zu diesem Zeitpunkt ausstehenden und vom Gläubiger gehaltenen Wertpapiere zum Basiswert Bezogenen Rückzahlungsbetrag (wie unter §4a definiert) am entsprechenden Put-Ausübungstag, [10] **[andere Anzahl von Tagen einfügen]** [Geschäftstage] [Kalendertage] nach dem Put-Ausübungstag (jeweils ein "Put-Wahlrückzahlungstag") zurückbezahlen. [Um das vorzeitige Rückzahlungsrecht des Gläubigers auszuüben, muss der Gläubiger eine ordnungsgemäß ausgefüllte Optionsausübungserklärung in der bei jeder Zahlstelle oder der Emittentin erhältlichen Form abgeben, in der der Betrag der zurückzuzahlenden Wertpapiere angegeben ist und mit der die Wertpapiere zur Rückzahlung freigegeben werden (bzw. die Depotbank des Gläubigers angewiesen wird, die Wertpapiere freizugeben). Nach der Freigabe bzw. der Erteilung der Anweisung zur Freigabe darf der Gläubiger nicht mehr über die betroffenen Wertpapiere verfügen, und die Freigabe bzw. Anweisung zur Freigabe kann nicht widerrufen oder zurückgenommen werden.] [Der Widerruf einer erfolgten Ausübung dieses Rechts ist nicht möglich.]

[(5)][(6)][(7)] *Vorzeitige Kündigung im Fall einer Rechtsänderung, einer Hedging-Störung und/oder von Gestiegenen Hedging-Kosten.* Es steht der Emittentin frei, die Wertpapiere im Fall einer Rechtsänderung, Hedging-Störung und/oder von Gestiegenen Hedging-Kosten vollständig, nicht aber teilweise, jederzeit gegenüber den Gläubigern zu kündigen und zu ihrem vorzeitigen Rückzahlungsbetrag vorzeitig zurückzuzahlen. In diesem Fall erfolgt die Rückzahlung der Wertpapiere nicht später als [fünf] **[andere Anzahl an Geschäftstagen einfügen]** Geschäftstage nach der gegenüber den Gläubigern wirksam erfolgten Kündigung (der "Vorzeitige Rückzahlungstag").

"Rechtsänderung" bedeutet, dass (a) aufgrund des Inkrafttretens von anwendbaren Gesetzen oder Verordnungen oder aufgrund von Änderungen anwendbarer Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder (b) aufgrund des Erlasses von anwendbaren Gesetzen oder Verordnungen oder einer Änderung der Auslegung von anwendbaren Gesetzen oder Verordnungen durch rechtlich zuständige Gerichte, Schiedsgerichte oder Aufsichtsbehörden (einschließlich etwaiger Maßnahmen der Steuerbehörden), die Emittentin an oder nach dem Begebungstag der

then outstanding and held by such Holder. In case of a Holder's put the Issuer will redeem all Securities then outstanding and held by such Holder at the Underlying Linked Redemption Amount (as defined under §4a) as of the relevant Put Option Exercise Date, [10] **[insert other number of days]** [Business Days] [calendar days] after the Put Option Exercise Date (each a "Put Redemption Date"). [To exercise the Holder's put option the Holder must submit a duly completed option exercise notice in the form obtainable from any paying agent or from the Issuer, specifying the amount of Securities to be redeemed and releasing (or, as the case may be, instructing its custodian bank to release) the Securities for redemption. The Holder may not dispose of the relevant Securities after such release or instruction to release and such release or instruction to release may not be revoked or withdrawn.] [No option so exercised may be revoked or withdrawn.]

[(5)][(6)][(7)] *Early Redemption in Case of a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging.* The Issuer may give notice to the Holders and redeem the Securities in whole, but not in part, at any time at their Early Redemption Amount in case of a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging. In this case, redemption of the Securities shall take place no later than [five] **[insert other number of Business Days]** Business Days after such notice of early redemption has validly been given to the Holders (the "Early Redemption Date").

"Change in Law" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that (i) it has become illegal to hold, acquire or dispose of the Securities or (ii) it will incur materially increased cost in performing its obligations under the Securities (including,

Wertpapiere nach Treu und Glauben feststellt, dass (i) das Halten, der Erwerb oder die Veräußerung der Wertpapiere rechtswidrig geworden ist oder (ii) die Kosten, die mit der Einhaltung der Verpflichtungen unter den Wertpapieren verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

**"Hedging-Störung"** bedeutet, dass die Emittentin unter Einsatz wirtschaftlich vernünftigen Aufwands nicht in der Lage ist, (a) Transaktionen oder Vermögenswerte zu erwerben, abzuschließen, erneut abzuschließen, auszutauschen, fortzuführen, abzuwickeln oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Zusammenhang mit der Begründung und der Erfüllung ihrer Verpflichtungen im Hinblick auf die Wertpapiere für notwendig erachtet, oder (b) die Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten.

**"Gestiegene Hedging-Kosten"** bedeutet, dass die Emittentin einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (außer Maklergebühren) im Vergleich zu den am Begebungstag vorliegenden Umständen entrichten muss, um (a) Transaktionen oder Vermögenswerte zu erwerben, abzuschließen, erneut abzuschließen, auszutauschen, fortzuführen, abzuwickeln oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Zusammenhang mit der Begründung und der Erfüllung ihrer Verpflichtungen im Hinblick auf die Wertpapiere für notwendig erachtet, oder (b) die Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, vorausgesetzt, dass Beträge, die sich nur aufgrund der Verschlechterung der Kreditwürdigkeit der Emittentin wesentlich erhöht haben, nicht als Gestiegene Hedging-Kosten angesehen werden.

[(6)][(7)][(8)] *Rückzahlungsbeträge.* In Bezug auf diesen §4 gilt folgendes:

Der **"Basiswert Bezogene Rückzahlungsbetrag"** eines jeden Wertpapiers ist der Wert gemäß der Definition unter §4a.

Der **"vorzeitige Rückzahlungsbetrag"** eines jeden Wertpapiers ist der durch die Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise festgelegte faire Marktwert der Wertpapiere abzüglich der

without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**"Hedging Disruption"** means that the Issuer is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transactions or assets.

**"Increased Cost of Hedging"** means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transactions or assets, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

[(6)][(7)][(8)] *Redemption Amounts.* For the purposes of this §4 the following applies:

The **"Underlying Linked Redemption Amount"** in respect of each Security shall be an amount as defined in §4a.

The **"Early Redemption Amount"** in respect of each Security shall be the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Securities less any Breakage

Abwicklungskosten.

"**Abwicklungskosten**" bezeichnet den Verlust- oder Kostenbetrag der Emittentin, der durch die Beendigung einer Absicherungsvereinbarung entstanden ist oder entstehen würde (einschließlich, ohne darauf beschränkt zu sein, Optionen, Swaps oder andere Wertpapiere gleich welcher Art, welche die Verpflichtungen der Emittentin aus den Wertpapieren absichern).

**[[Falls eine Automatische Rückzahlung vorgesehen ist, einfügen:]** Der "**Automatische Rückzahlungsbetrag**" pro Wertpapier ist der Basiswert Bezogene Rückzahlungsbetrag (wie unter §4a definiert) am [Kalendertag vor dem] Feststellungstag, an dem die Bedingungen für den Eintritt einer automatischen Rückzahlung erfüllt sind (wie in Absatz [3] [4] oben beschrieben).]

**§4a**  
(Definitionen)

"**Basiswert**" ist **[[Falls ein anderer Basiswert als EONIA vorgesehen ist, einfügen:]** [die UBS **[Währung einfügen]** Spot Rate] **[anderen Basiswert einfügen]** [(ausgedrückt als Prozentsatz)] wie [sie] von der Berechnungsstelle [etwa um **[Uhrzeit einfügen]** Uhr **([Ort einfügen]** Zeit)] am Feststellungstag bestimmt [und [extern] im Internet auf der Internetseite **[www.ubs.com/quotes]**] [unter Bezugnahme auf **[andere Veröffentlichungsseite einfügen]**] [oder eine[r] Nachfolge- oder Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite **[www.ubs.com/quotes]** **[andere Veröffentlichungsseite einfügen]** bekannt gegeben wird, angezeigt] [wird].]

**[[Falls EONIA als Basiswert vorgesehen ist, einfügen:]** der EONIA® (Euro Overnight Index Average), welcher dem Tagesgeldzinssatz für die Europäische Gemeinschaftswährung Euro entspricht. Dieser wird von der Europäischen Zentralbank berechnet. Er besteht aus dem gewichteten Durchschnitt der Zinssätze, die eine Gruppe größerer Finanzinstitute im Euro-Währungsgebiet auf dem Interbankenmarkt für unbesicherte Übernachtkontrakte effektiv abgeschlossen hat. [Der Basiswert wird von der Berechnungsstelle mit Bezug auf die Bildschirmseite an jedem Feststellungstag [etwa um **[Uhrzeit einfügen]** Uhr **([Ort einfügen]** Zeit)] festgelegt.]]

**[[Falls eine Bildschirmseite vorgesehen ist, einfügen:]** "**Bildschirmseite**" bedeutet die [Reuters Seite EONIA] **[andere Bildschirmseite einfügen]** oder eine Alternativ- oder Nachfolgeseite, die von dem gleichen Informationsanbieter oder von einem anderen Informationsanbieter, der von der Berechnungsstelle als Ersatzinformationsanbieter für die Anzeige des Basiswerts bestimmt wird, angezeigt wird.

[Falls der Basiswert am jeweiligen Feststellungstag nicht

Costs.

"**Breakage Costs**" means the amount of losses or costs of the Issuer that is or would be incurred in terminating any hedging arrangement (including, without limitation, any options, swaps or other securities of any type whatsoever hedging the Issuer's obligations under the Securities).

**[[In case an automatic redemption is applicable insert:]** The "**Automatic Redemption Amount**" in respect of each Security shall be the Underlying Linked Redemption Amount (as defined under §4a) as of the [calendar day preceding the] Fixing Date on which the conditions for an automatic redemption are met (as described in paragraph [3] [4] above).]

**§4a**  
(Definitions)

"**Underlying**" means **[[In case another Underlying than EONIA is applicable insert:]** [the UBS **[insert currency]** Spot Rate] **[insert other Underlying]** [(expressed as a percentage number)] as determined by the Calculation Agent [at or around **[insert time]** [a.m.] [p.m.] **([insert place]** time)] on the Fixing Date [and [externally] published on the internet on website **[www.ubs.com/quotes]**] [by referring to **[insert other publication page]**] [or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on **[www.ubs.com/quotes]** **[insert other publication page]**]].]

**[[In case EONIA is applicable as Underlying insert:]** EONIA® (Euro OverNight Index Average) which is the effective overnight reference rate for the euro. The Underlying is computed with the help of the European Central Bank. It is computed as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market, initiated within the euro area by the contributing banks. [The Underlying will be determined by the Calculation Agent by referring to the Screen Page [at or around **[insert time]** [a.m.] [p.m.] **([insert place]** time)] on each Fixing Date.]]

**[[In case a Screen Page is applicable insert:]** "**Screen Page**" means [Reuters Page EONIA] **[insert other Screen page]** or an alternative or successor page displayed by the same information provider or any other information provider determined by the Calculation Agent as the replacement information provider for the purposes of displaying the Underlying.

[If the Underlying is not published on the Screen Page

auf der Bildschirmseite veröffentlicht wird, weil es sich beim maßgeblichen Feststellungstag nicht um einen Geschäftstag in Bezug auf den Basiswert handelt, entspricht der Basiswert für diesen Feststellungstag der zuletzt verfügbaren Festlegung des Basiswerts vor diesem Festlegungstag.]

**[[Falls EONIA oder eine andere Marktrate als Basiswert vorgesehen ist, einfügen:]** Falls der Basiswert [aus anderen Gründen als obenstehend beschrieben] am jeweiligen Feststellungstag nicht auf der Bildschirmseite veröffentlicht wird, legt die Berechnungsstelle den Basiswert auf der Grundlage von Quotierungen für den Satz [für unbesicherte Übernachtkontrakte im Euro-Währungsgebiet auf dem Interbankenmarkt] [für Einlagen in der Währung für einen Zeitraum von **[Laufzeit des jeweiligen Basiswerts einfügen]**] **[andere Beschreibung einfügen]** und in der von der Berechnungsstelle festgelegten Höhe fest, die die Berechnungsstelle von vier (oder einer anderen, von der Berechnungsstelle im Einklang mit den Marktkonventionen festgelegten Anzahl) Großbanken oder führenden Händlern (die "Referenzbanken") im jeweiligen Markt, die von der Berechnungsstelle nach billigem Ermessen und nach Treu und Glauben und in wirtschaftlich vernünftiger Weise ausgewählt wurden, erhält. Falls die Berechnungsstelle von zwei oder mehr der Referenzbanken Quotierungen erhält, entspricht der Basiswert dem arithmetischen Mittel (gegebenenfalls gemäß §5(5) gerundet) dieser Quotierungen, wie von der Berechnungsstelle festgestellt. Wenn die Berechnungsstelle von nur einer oder keiner Referenzbank Quotierungen erhält, wird der Basiswert von der Berechnungsstelle nach billigem Ermessen und nach Treu und Glauben und auf wirtschaftlich vernünftige Weise festgelegt (gegebenenfalls unter Berücksichtigung der zuletzt verfügbaren Festlegungen des Basiswerts vor dem jeweiligen Feststellungstag).]]

"Feststellungstag" ist [, für jeden Kalendertag "n" während der Laufzeit der Wertpapiere, der Tag, der [3] **[andere Anzahl von Geschäftstagen einfügen]** Geschäftstage vor diesem Kalendertag liegt] [jeder Kalendertag während der Laufzeit der Wertpapiere] **[andere Feststellungstage einfügen]**.

"Basiswert Bezogener Rückzahlungsbetrag" ist ein Betrag pro Wertpapier (ausgedrückt in **[Währung einfügen]**), der [in jedem Fall grösser als Null ist und] von der Berechnungsstelle aufgrund der folgenden Formel berechnet wird:

$RA_0$  = Emissionspreis

$RA_n = RA_{n-1} * (1 + (\text{Basiswert}_n [- MF_n] [[+] [-] \text{Spread}]) * dcf)$

dabei gilt:

"dcf" = Zinstagequotient ( $[(act/365F)]$ ) **[anderen Zinstagequotienten einfügen]**

"n" = Nummer der Kalendertage seit dem

on the relevant Fixing Date due to the fact that the relevant Fixing Date is not a business day with respect to the Underlying, the Underlying for this Fixing Date shall be equal to the last available fixing of the Underlying prior to this Fixing Date.]]

**[[In case EONIA or another market rate is applicable as Underlying insert:]** If the Underlying is not published on the Screen Page on the relevant Fixing Date [for other reasons than for those described above], the Calculation Agent shall determine the Underlying on the basis of quotations for the rate [of overnight unsecured lending transactions undertaken in the interbank market within the euro area] [of deposits in the Currency for a period of **[insert term of the relevant Underlying]]** **[insert other description]** and in such amount as the Calculation Agent shall determine from four (or such other number as the Calculation Agent may determine having regard to market conventions) major banks or leading dealers (the "Reference Banks") in the relevant market selected by the Calculation Agent in its reasonable discretion and acting in good faith and in a commercially reasonable manner. If two or more of the Reference Banks provide the Calculation Agent with such quotations, the Underlying shall be the arithmetic mean (rounded if necessary in accordance with §5(5) of such quotations, as determined by the Calculation Agent. If only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Underlying shall be determined by the Calculation Agent in its reasonable discretion and acting in good faith and in a commercially reasonable manner (taking into account, if applicable, the last available fixings of the Underlying prior to the relevant Fixing Date).]]

"Fixing Date" means [, for each calendar day "n" during the lifetime of the Securities, the date that is [3] **[insert other number of Business Days]** Business Days prior to such calendar day] [each calendar day during the lifetime of the Securities] **[insert other Fixing Dates]**.

"Underlying Linked Redemption Amount" means an amount per Security (expressed in **[insert currency]**) [which is subject to a minimum of zero and] which is determined by the Calculation Agent in accordance with the following formula:

$RA_0$  = Issue Price

$RA_n = RA_{n-1} * (1 + (\text{Underlying}_n [- MF_n] [[+] [-] \text{Spread}]) * dcf)$

whereby:

"dcf" = day count fraction ( $[(act/365F)]$ ) **[insert other day count fraction]**

"n" = number of calendar days since Issue Date.

Begebungstag.

" $RA_{n-1}$ " = Basiswert Bezogene Rückzahlungsbetrag des vorhergehenden Kalendertages.

"Basiswert<sub>n</sub>" = Der Basiswert an einem beliebigen Kalendertag "n" während der Laufzeit des Wertpapiers.

*[[Falls Management Gebühr anwendbar ist, einfügen: ]* " $MF_n$ " = Management Gebühr [von [bis zu] *[Prozentsatz einfügen]*% [per annum] [pro Quartal]], die [falls erhoben,] von der Berechnungsstelle täglich bestimmt wird, basierend auf dem Wert des Wertpapiers vom Vortag, beginnend mit und einschließlich [dem Begebungstag] *[anderes Datum einfügen]* bis zum und einschließlich dem [Put-Ausübungstag bzw. Call-Ausübungstag] *[anderes Datum einfügen]* unter Anwendung des Zinstagequotienten ["Tatsächliche Anzahl von Tagen/Tatsächliche Anzahl von Tagen" (act/act)] *[anderen Zinstagequotienten einfügen]*. [Für den Zeitraum vom *[Datum einfügen]* (einschließlich) bis zum *[Datum einfügen]* (ausschließlich) beträgt die Management Gebühr *[Prozentsatz einfügen]*% [per annum] [pro Quartal].]]

*[[Falls Spread anwendbar ist, einfügen:]* "Spread" = [bis zu] *[Prozentsatz einfügen]*% [per annum] [pro Quartal]. *[[Für den Zeitraum vom [Datum einfügen] (einschließlich) bis zum [Datum einfügen] (ausschließlich)]* [Für die ersten *[Anzahl der Kalendertage einfügen]* Kalendertage vom *[Datum einfügen]* (einschließlich) bis zum *[Datum einfügen]* (ausschließlich)] beträgt der Spread *[Prozentsatz einfügen]*% [per annum] [pro Quartal].]]

*[[Im Fall von Open End Rate Accrual Wertpapieren (sofern die UBS interne Rate anwendbar ist), Exchange Traded Tracker-Wertpapieren und Open End Daily Accrual Wertpapieren einfügen:]*

#### §4b (Referenzwert-Ersetzung)

- (1) Ersetzung [der Referenzrate durch die Nachfolge-Referenzrate] [des Basiswerts durch den Nachfolge-Basiswert]. [Die] [Emittentin] [und] [[die] Berechnungsstelle] [ist] [sind] bei Vorliegen des nachstehenden Ersetzungsereignisses berechtigt, nach billigem Ermessen festzulegen, [welche Referenzrate] [welcher Basiswert] künftig zugrunde zu legen ist [(die Nachfolge-Referenzrate)] [(der "Nachfolge-Basiswert")] und [die Referenzrate durch die Nachfolge-Referenzrate] [den Basiswert durch den Nachfolge-Basiswert] zu ersetzen.

" $RA_{n-1}$ " = Underlying Linked Redemption Amount of the preceding calendar day.

"Underlying<sub>n</sub>" = The Underlying on any calendar day "n" during the lifetime of the Security.

*[[In case Management Fee is applicable insert: ]* " $MF_n$ " = Management Fee [of [up to] *[insert percentage]* per cent. per [annum] [quarter]] [, if any,] accruing daily based on the previous calendar day's value of the Security, from, and including, the [Issue Date] *[insert other date]* to, and including, the [Put Option Exercise Date or Call Option Exercise Date] *[insert other date]* [, as the case may be,] as determined by the Calculation Agent on each calendar day based on a ["Actual number of days/Actual number of days" (act/act)] *[insert other day count fraction]* day count fraction. [For the time period from, and including, *[insert date]* to, but excluding, *[insert date]* the Management Fee is fixed at *[insert percentage number]* per cent. per [annum] [quarter].]]

*[[In case Spread is applicable, insert:]* "Spread" = [up to] *[insert percentage number]* per cent. [per annum] [per quarter]. *[[For the time period from, and including, [insert date] to, but excluding, [insert date]]* [For the first *[insert number of calendar days]* calendar days from, and including, *[insert date]* to, but excluding, *[insert date]* the Spread is fixed at *[insert percentage number]* per cent. per [annum] [quarter].]]

*[[In case of Open End Rate Accrual Securities (if UBS internal rate is applicable), Exchange Traded Tracker Securities and Open End Daily Accrual Securities insert:]*

#### §4b (Benchmark Replacement)

- (1) Replacement of the [Reference Rate by the Successor Reference Rate] [Underlying by the Successor Underlying]. The [Issuer] [and] [[the] Calculation Agent] shall in the case of the following Replacement Event, be entitled to determine at [its] [their] reasonable discretion which [reference rate] [underlying] shall be applicable in the future [(the "Successor Reference Rate")] [(the "Successor Underlying")] and to replace the [Reference Rate by the Successor Reference Rate] [Underlying by the Successor Underlying].

(2) *Ersetzungsereignis.* Ein **"Ersetzungsereignis"** liegt vor, wenn

(i) [die Emittentin] [und] [oder] [die Berechnungsstelle] nach billigem Ermessen [bestimmt] [bestimmen], dass [die Referenzrate] [der Basiswert], [dessen] [deren] Kurs verwendet wird, um:

(a) einen Betrag zu bestimmen, der nach diesen Emissionsbedingungen zahlbar ist, oder

(b) den Wert des Wertpapiers zu bestimmen,

als "Referenzwert" im Sinne der EU-Referenzwerte-Verordnung zu qualifizieren ist und

(ii) [die Emittentin] [und] [oder] [die Berechnungsstelle] aufgrund des Wirksamwerdens (nach Wegfall der anwendbaren Übergangsbestimmungen) der EU-Referenzwerte-Verordnung am oder nach dem Begebungstag der Wertpapiere,

(a) entweder nicht mehr in der Lage [ist] [sind], diesen "Referenzwert" als [Referenzrate] [Basiswert] für die Zwecke der Wertpapiere zu verwenden oder

(b) die Kontrolle über die Bereitstellung des "Referenzwertes" als Administrator (im Sinne der EU-Referenzwerte-Verordnung) auszuüben, ohne über die entsprechende Zulassung, Registrierung, Anerkennung, Übernahme, Gleichwertigkeit, Genehmigung oder Aufnahme in ein öffentliches Register zu verfügen, die jeweils nach geltendem Recht für [die Emittentin] [und] [oder] [die Berechnungsstelle] erforderlich ist, um ihre [jeweiligen] Pflichten gemäß diesen Emissionsbedingungen zu erfüllen.

Jede in diesen Emissionsbedingungen enthaltene Bezugnahme auf [die Referenzrate] [den Basiswert] gilt dann, sofern es der Zusammenhang erlaubt, als Bezugnahme auf [die Nachfolge-

(2) *Replacement Event.* A **"Replacement Event"** shall apply if

(i) [the Issuer] [and] [or] [the Calculation Agent] determine[s] in [its] [their] reasonable discretion that the [Reference Rate] [Underlying] whose price is used to determine:

(a) any amount payable under these Terms and Conditions, or

(b) the value of the Security,

qualifies as a "benchmark" within the meaning of the EU Benchmarks Regulation and

(ii) [the Issuer] [and] [or] [the Calculation Agent] [is] [are], due to the EU Benchmarks Regulation coming into effect (after any applicable transitional provisions have lapsed) on or after the Issue Date of the Securities,

(a) either no longer able to use such "benchmark" as the [Reference Rate] [Underlying] for the purposes of the Securities or

(b) [has] [have] control over the provision of such "benchmark" as administrator (within the meaning of the EU Benchmarks Regulation) without having the appropriate authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required under any applicable law or regulation for [the Issuer] [and] [or] [the Calculation Agent] to perform [its] [their respective] obligations under these Terms and Conditions.

Any reference in these Terms and Conditions to the [Reference Rate] [Underlying] shall, to the extent appropriate, be deemed to refer to the Successor [Reference Rate]

Referenzrate] [den Nachfolge-Basiswert].

[Underlying].

Hierbei gilt:

Whereby:

Die "EU-Referenzwerte-Verordnung" (*EU Benchmarks Regulation*) bezeichnet Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden.

The "EU Benchmarks Regulation" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds.

- (3) *Vornahme von Ersetzungen.* Ersetzungen nach den vorstehenden Absätzen werden von [der Emittentin] [und] [der Berechnungsstelle] nach billigem Ermessen, unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des Wertes der Wertpapiere vorgenommen. Ersetzungen (einschließlich [der Nachfolge-Referenzrate] [des Nachfolge-Basiswerts] sowie der Zeitpunkt [ihrer] [seiner] erstmaligen Anwendung) werden unverzüglich gemäß §12 dieser Emissionsbedingungen bekannt gemacht und sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.]

- (3) *Effecting Replacements.* Any replacement pursuant to the paragraphs above shall be effected by [the Issuer] [and] [the Calculation Agent], at [its] [their] reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the Securities. Any replacement (including the [Successor Reference Rate] [Successor Underlying] and the date it is applied for the first time) shall be published without undue delay in accordance with §12 of these Terms and Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.]

#### §5 (Zahlungen)

#### §5 (Payments)

- (1) *Zahlungen von Kapital.* Zahlungen von Kapital auf die Wertpapiere erfolgen nach Maßgabe der anwendbaren steuerlichen und sonstigen Gesetze und Vorschriften in der Währung an **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** das Clearingsystem oder dessen Order] **[[Im Fall von Bucheffekten einfügen:]** die Hauptverwahrungsstelle oder deren Order] zur Gutschrift auf den Konten der betreffenden Kontoinhaber bei **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** dem Clearingsystem] **[[Im Fall von Bucheffekten einfügen:]** der Hauptverwahrungsstelle] **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** gegen Vorlage und Einreichung der Globalurkunde bei der Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten **[[Im Fall von Wertpapieren, die anfänglich von einer vorläufigen Globalurkunde verbrieft sind, einfügen:]** und gegen Vorlage von Bescheinigungen, wonach der oder die wirtschaftlichen Eigentümer der Wertpapiere, die durch die vorläufige Globalurkunde verbrieft sind, keine U.S.-Personen sind] **[[Im Fall von Bucheffekten einfügen:]** entsprechend den Bestimmungen des BEG und den Regularien der Hauptverwahrungsstelle].

- (1) *Payments of Principal.* Payments of principal in respect of the Securities shall be made, subject to applicable fiscal and other laws and regulations, in the Currency and to the **[[In the case of Securities, which are not Intermediated Securities, insert:]** Clearing System or to its order] **[[In the case of Intermediated Securities insert:]** Main Depository or to its order] for credit to the accounts of the relevant account holders of the **[[In the case of Securities, which are not Intermediated Securities, insert:]** Clearing System] **[[In the case of Intermediated Securities insert:]** Main Depository] **[[In the case of Securities, which are not Intermediated Securities, insert:]** upon presentation and surrender of the Global Note at the office of any paying agent outside the United States **[[In the case of Securities, which are initially represented by a Temporary Global Note, insert:]** and upon delivery of certifications to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Note are not U.S. persons] **[[In the case of Intermediated Securities insert:]** in accordance with the FISA and the rules and regulations of the Main Depository].

- (2) *Geschäftstagekonvention.* Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Wertpapiere ansonsten auf einen Kalendertag fiele, der kein Geschäftstag ist, so wird der Fälligkeitstag für die Zahlung

**[[Bei Anwendung der Modified Following Business Day Convention einfügen:]]** auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Geschäftstag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Geschäftstag handelt.]

**[[Bei Anwendung der Following Business Day Convention einfügen:]]** auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Geschäftstag handelt.]

**[[Bei Anwendung der Preceding Business Day Convention einfügen:]]** auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Geschäftstag handelt.]

- (3) *Erfüllung.* Die Emittentin wird durch Zahlung an **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]]** das Clearingsystem oder dessen Order] **[[Im Fall von Bucheffekten einfügen:]]** die Hauptverwahrungsstelle oder deren Order oder, falls UBS Switzerland AG als Hauptverwahrungsstelle für die Wertpapiere fungiert, an (a) den maßgeblichen Gläubiger, soweit dieser ein Effektenkonto bei der UBS Switzerland AG hält, oder dessen Order oder (b) im Fall einer der UBS Switzerland AG angeschlossenen Verwahrungsstelle, welche die betreffenden Wertpapiere nicht für eigene Rechnung hält, an diese Verwahrungsstelle oder deren Order,] von ihren Zahlungsverpflichtungen befreit. Die Emittentin haftet nicht für Verluste, die den Gläubigern aufgrund einer Nichterfüllung **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]]** des Clearingsystems] **[[Im Fall von Bucheffekten einfügen:]]** der Hauptverwahrungsstelle oder, falls UBS Switzerland AG als Hauptverwahrungsstelle für die Wertpapiere fungiert, einer Verwahrungsstelle, welche die Wertpapiere nicht für eigene Rechnung hält,] entstanden sind.

- (4) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Emissionsbedingungen auf "Kapital" schließen, soweit anwendbar, den Referenzrate Bezogenen Rückzahlungsbetrag den vorzeitigen Rückzahlungsbetrag **[[Falls automatische Rückzahlung anwendbar ist, einfügen:]]**, den Automatischen Rückzahlungsbetrag] sowie

- (2) *Business Day Convention.* If the due date for any payment in respect of the Securities would otherwise fall on a calendar day which is not a Business Day, the due date for such payment shall be

**[[In case the Modified Following Business Day Convention applies insert:]]** postponed to the next calendar day which is a Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding calendar day which is a Business Day.]

**[[In case the Following Business Day Convention applies insert:]]** postponed to the next calendar day which is a Business Day.]

**[[In case the Preceding Business Day Convention applies insert:]]** moved forward to the immediately preceding calendar day which is a Business Day.]

- (3) *Discharge.* The Issuer shall be discharged by payment to the **[[In the case of Securities, which are not Intermediated Securities, insert:]]** Clearing System (or to its order)] **[[In the case of Intermediated Securities insert:]]** Main Depository (or to its order) or, in case UBS Switzerland AG acts as Main Depository for the Securities, to (a) the relevant Holder (or to his order) (if he holds a securities account (*Effektenkonto*) at UBS Switzerland AG) or (b) in case of an intermediary (*Verwahrungsstelle*) which is associated with UBS Switzerland AG and which does not hold the relevant Securities for its own account, to, or to the order of, such intermediary (*Verwahrungsstelle*). The Issuer is not liable for any losses incurred by Holders due to non-performance of the **[[In the case of Securities, which are not Intermediated Securities, insert:]]** Clearing System] **[[In the case of Intermediated Securities insert:]]** Main Depository or, in case UBS Switzerland AG acts as Main Depository for the Securities, of an intermediary (*Verwahrungsstelle*) which does not hold the Securities for its own account].

- (4) *References to Principal.* References in these Terms and Conditions to "principal" shall be deemed to include, as applicable, the Reference Rate Linked Redemption Amount the Early Redemption Amount **[[In the case that automatic redemption is applicable insert:]]**; the Automatic Redemption Amount]; and any

jeden Aufschlag sowie sonstige auf oder in Bezug auf die Wertpapiere zahlbaren Beträge ein.

- (5) *Rundung.* Für die Zwecke einer gemäß diesen Emissionsbedingungen erforderlichen Berechnung sind die aus einer solchen Berechnung resultierenden (a) Prozentsätze, falls erforderlich, auf den nächsten hunderttausendstel Prozentpunkt (wobei 0,000005 aufgerundet wird) zu runden, (b) Zahlen, falls erforderlich, auf die siebte "Nachkommastelle" (wobei dann, wenn die achte "Nachkommastelle" gleich oder größer als "5" ist, die siebte "Nachkommastelle" aufgerundet wird) zu runden, und (c) Währungsbeträge, falls erforderlich, **[[Im Fall von allen Wertpapieren mit Ausnahme von Wertpapieren, die in JPY begeben werden, einfügen:]** auf die nächste Einheit der Währung (wobei eine halbe Einheit aufgerundet wird) zu runden **[[Im Fall von Wertpapieren, die in JPY begeben werden, einfügen:]** auf den nächsten JPY abzurunden. **[[Im Fall von allen Wertpapieren mit Ausnahme von Wertpapieren, die in JPY begeben werden, einfügen:]** Für diese Zwecke bedeutet "Einheit" den niedrigsten Betrag der Währung, der in dem Land bzw. den Ländern der Währung als gesetzliches Zahlungsmittel zur Verfügung steht.]

## §6 (Besteuerung)

- (1) *Einbehalt oder Abzug von Steuern.* Sämtliche Beträge, die aufgrund dieser Emissionsbedingungen durch oder für die Emittentin zahlbar sind, werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Umlagen oder anderen behördlichen Abgaben irgendwelcher Art ("Steuern") geleistet, die durch oder für eine Relevante Jurisdiktion (wie nachstehend definiert) oder von einer Behörde in der Relevanten Jurisdiktion, die befugt ist, Steuern zu erheben, erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

**[[Falls die Emittentin im Fall eines Steuereinbehalts oder -abzugs nicht dazu verpflichtet ist, zusätzliche Beträge zu zahlen, nachfolgenden Absatz (2) einfügen:]**

- (2) *Keine Zahlung zusätzlicher Beträge.* Falls die Emittentin verpflichtet ist, Steuern mit Bezug auf Zahlungen auf die Wertpapiere einzubehalten oder abzuziehen, wird die Emittentin keine zusätzlichen Beträge zahlen, die dazu führen würden, dass die Gläubiger die Beträge erhalten, die sie erhalten hätten, wenn

premium and any other amounts which may be payable under or in respect of the Securities.

- (5) *Rounding.* For the purposes of any calculation required pursuant to these Terms and Conditions, (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded up), (b) all figures shall be rounded to seven figures (provided that if the eighth figure is a "5" or greater, the seventh figure shall be rounded up), and (c) all currency amounts shall be rounded **[[In the case of all Securities other than Securities issued in JPY insert:]** to the nearest Unit of the Currency (with half a unit being rounded up) **[[In the case of Securities issued in JPY insert:]** down to the nearest JPY]. **[[In the case of all Securities other than Securities issued in JPY insert:]** For these purposes, "Unit" shall mean the lowest amount of the Currency that is available as legal tender in the county or countries of the Currency.]

## §6 (Taxation)

- (1) *Withholding or Deduction of Taxes.* All sums payable by or on behalf of the Issuer pursuant to these Terms and Conditions will be made without withholding or deduction of, or on account of, any present or future taxes, duties, assessments or other government charges of any nature ("Taxes") imposed by or on behalf of a Relevant Jurisdiction (as defined below), or any authority thereof or therein having power to impose Taxes unless such withholding or deduction is required by law.

**[[If the Issuer is not required to pay additional amounts in case of a tax withholding or deduction, insert the following subparagraph (2):]**

- (2) *No Payment of Additional Amounts.* If the Issuer is required to withhold or deduct any Taxes from any payments under the Securities, the Issuer will not pay any additional amounts which would result in the Holders receiving the amounts they would have received if the Issuer had not been required to withhold or deduct such Taxes.

die Emittentin nicht zum Einbehalt oder Abzug dieser Steuern verpflichtet gewesen wäre. Stattdessen wird die Emittentin den Gläubigern nur den Nettobetrag der maßgeblichen Zahlung (nach Einbehalt oder Abzug solcher Steuern) entrichten. Zur Klarstellung wird festgestellt, dass die Zahlung eines solchen Nettobetrags keinen Kündigungsgrund darstellt.]

Instead, the Issuer will pay to the Holders only the net amount of the relevant payment (after withholding or deduction of such Taxes). For the avoidance of doubt, the payment of such net amount shall not constitute an Event of Default.]

**[[Falls die Emittentin im Fall eines Steuereinbehalts oder –abzugs dazu verpflichtet ist, zusätzliche Beträge zu zahlen, nachfolgende Absätze (2) und (3) und §4(2) (Vorzeitige Rückzahlung aus steuerlichen Gründen) einfügen:]**

**[[If the Issuer is required to pay additional amounts in case of a tax withholding or deduction, insert the following subparagraphs (2) and (3) and §4(2) (Tax Call):]**

(2) *Zahlung zusätzlicher Beträge.* Falls die Emittentin verpflichtet ist, Steuern mit Bezug auf die Zahlungen auf die Wertpapiere einzubehalten oder abzuziehen, wird die Emittentin solche zusätzlichen Beträge zahlen, die dazu führen, dass die Gläubiger die Beträge erhalten, die sie erhalten hätten, wenn die Emittentin nicht zum Einbehalt oder Abzug dieser Steuern verpflichtet gewesen wäre ("**Zusätzliche Beträge**").

(2) *Payment of Additional Amounts.* If the Issuer is required to withhold or deduct any Taxes from any payments under the Securities, the Issuer will pay such additional amounts as will result in the Holders receiving the amounts they would have received if the Issuer had not been required to withhold or deduct such Taxes ("**Additional Amounts**").

(3) *Ausnahmen von der Verpflichtung, Zusätzliche Beträge zu zahlen.* Die Emittentin ist nicht verpflichtet, Zusätzliche Beträge gemäß §6(2) hinsichtlich der Wertpapiere zu zahlen,

(3) *Exceptions to the Obligation to Pay Additional Amounts.* The Issuer will not be required to pay any Additional Amounts pursuant to §6(2) in relation to the Securities,

(a) für einen Gläubiger, der solche Steuern auf die Wertpapiere aufgrund einer anderen Verbindung zu der Relevanten Jurisdiktion als dem reinen Eigentum oder Besitz der Wertpapiere oder dem Erhalt von Kapital hinsichtlich der Wertpapiere zu leisten hat; oder

(a) on behalf of a Holder who is liable to such Taxes on the Securities as a result of having some connection with the Relevant Jurisdiction other than its mere ownership or possession of the Securities or the receipt of principal in respect thereof; or

(b) falls sich der Einbehalt oder Abzug aus (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinserträgen oder (ii) einem zwischenstaatlichen Vertrag oder einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Relevante Jurisdiktion oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung einer solchen Richtlinie, Verordnung oder Vereinbarung dient, dieser entspricht oder zur Anpassung an diese Richtlinie, Verordnung oder Vereinbarung eingeführt wurde, ergibt; oder

(b) where such withholding or deduction relates to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation to which the Relevant Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(c) für einen Gläubiger, der in der Lage gewesen wäre, einen solchen Einbehalt oder Abzug zu vermeiden, indem er die Wertpapiere bei einer anderen Zahlstelle innerhalb der Europäischen Union vorgelegt hätte oder die Zahlung so organisiert hätte, dass er die Zahlung

(c) on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Securities to, or arranging to receive payment through, another paying agent in a Member State of the European Union; or

von einer solchen Zahlstelle innerhalb der Europäischen Union erhält; oder

- (d) mehr als 30 Tage nach dem Relevanten Datum (wie nachstehend definiert), wobei dies nicht gilt, soweit der Gläubiger zum Erhalt der Zusätzlichen Beträge berechtigt gewesen wäre, wenn er die Wertpapiere zur Zahlung am letzten Tag des 30-Tage Zeitraums vorgelegt hätte; oder

**[[Falls weder die UBS AG, Hong Kong Branch, die UBS AG, Jersey Branch noch die UBS AG, London Branch die Emittentin ist, einfügen:]**

- (e) falls Zahlungen, die als Zinsen für schweizerische Verrechnungssteuerzwecke qualifizieren, der schweizerischen Verrechnungssteuer gemäß dem Schweizerischen Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965 unterliegen; oder]

[(e)]/[(f)] falls der Einbehalt oder Abzug gemäß einer Vereinbarung zwischen der Europäischen Gemeinschaft und anderen Ländern oder Territorien vorgenommen werden muss, die Maßnahmen vorsieht, die mit denen gleichwertig sind, die in der Richtlinie 2003/48/EG festgelegt wurden (einschließlich, ohne hierauf beschränkt zu sein, der Vereinbarung zwischen der Europäischen Union und der Schweiz vom 26. Oktober 2004) oder einem Gesetz oder einer anderen staatlichen Regulierung, das oder die zur Umsetzung oder zum Zweck der Übereinstimmung mit einer solchen Vereinbarung eingeführt wurde; oder

[(f)]/[(g)] falls der Einbehalt oder Abzug gemäß einer Vereinbarung (einschließlich jedes Gesetzes und jeder anderen staatlichen Regulierung, das oder die zur Umsetzung oder zum Zweck der Übereinstimmung mit einer solchen Vereinbarung eingeführt wurde) vorgenommen werden muss, die zwischen der Schweiz und einem anderen Land über Abgeltungssteuern geschlossen wurde, die von schweizerischen Zahlstellen in Bezug auf Erträge der Wertpapiere, die von einer im jeweiligen Land wohnhaften Person gehalten und bei einer schweizerischen Zahlstelle gebucht oder hinterlegt sind, erhoben werden müssen; oder

- (d) more than 30 days after the Relevant Date (as defined below) except to the extent that the Holder would have been entitled to receive the Additional Amounts if he had presented the Securities for payment on the last day of the 30-day period; or

**[[In case neither UBS AG, Hong Kong Branch, UBS AG, Jersey Branch nor UBS AG, London Branch is the Issuer insert:]**

- (e) where payments which qualify as interest for Swiss withholding tax purposes are subject to Swiss withholding tax according to the Swiss Federal Withholding Tax Law of 13 October 1965; or]

[(e)]/[(f)] where such withholding or deduction is required to be made pursuant to any agreement between the European Community and other countries or territories providing for measures equivalent to those laid down in the European Council Directive 2003/48/EC including, but not limited to, the agreement between the European Union and Switzerland of 26 October 2004, or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreement; or

[(f)]/[(g)] where such withholding or deduction is required to be made pursuant to any agreements between Switzerland and other countries on final withholding taxes (*Abgeltungssteuern*) levied by Swiss paying agents in respect of persons resident in the other country on income of such persons on Securities booked or deposited with a Swiss paying agent and any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements; or

[(g)]/[(h)] falls der Einbehalt oder Abzug aufgrund von Gesetzen vorgenommen werden muss, die von der Schweiz erlassen wurden und die die Besteuerung von Zahlungen auf der Basis von Prinzipien vorsehen, die denjenigen ähnlich sind, die in dem vom Schweizerischen Bundesrat am 24. August 2011 vorgeschlagenen Gesetzesentwurf vorgesehen sind (insbesondere das Prinzip, gemäß dem eine andere Person als die Emittentin zum Einbehalt oder Abzug von Steuern verpflichtet wird.)]

[(3)]/[(4)] **FATCA.** Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Wertpapieren wirtschaftlich Berechtigten unter den Wertpapieren zu zahlenden Beträgen diejenigen Beträge einzubehalten oder abzuziehen, die sie gemäß (a) Section 1471 bis 1474 des U.S. Internal Revenue Code von 1986 oder damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"), (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Staat besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die "**ausländischen Bestimmungen**"), (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat, der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"), oder (d) gemäß einer Vereinbarung, die die Emittentin in Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat (zusammen mit den U.S. Bestimmungen, den ausländischen Bestimmungen und dem zwischenstaatlichen Vertrag, "**FATCA**") einzubehalten oder abzuziehen verpflichtet ist. Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Beträge aufgrund einer Steuer, die sie oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.

[(4)]/[(5)] *Bestimmte Definitionen.* "**Relevante Jurisdiktion**" bezeichnet die Schweiz [und] **[[Falls UBS AG, Hong Kong Branch die Emittentin ist, einfügen:]** die Sonderverwaltungszone Hongkong der Volksrepublik China] **[[Falls UBS AG, Jersey Branch die Emittentin ist, einfügen:]** Jersey] **[[Falls UBS AG, London Branch die Emittentin ist, einfügen:]** das Vereinigte Königreich] und jede andere Jurisdiktion, in der die Emittentin

[(g)]/[(h)] where such withholding or deduction is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 24 August 2011, in particular, the principle to have a person other than the Issuer withhold or deduct tax.]

[(3)]/[(4)] **FATCA.** The Issuer is authorised to withhold or deduct from amounts payable under the Securities to a Holder or beneficial owner of Securities any amount that it is required to withhold or deduct pursuant to (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance (the "**U.S. Provisions**"); (b) any treaty, law, regulation or other official guidance enacted in any other country which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the "**Intergovernmental Agreement**"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (together with the U.S. Provisions, Foreign Provisions and Intergovernmental Agreement, "**FATCA**"). The Issuer will not be required to make any payment of additional amounts for or on account of any tax deducted by the Issuer or an intermediary in compliance with FATCA.

[(4)]/[(5)] *Certain Definitions.* "**Relevant Jurisdiction**" means Switzerland [and] **[[In case UBS AG, Hong Kong Branch is the Issuer insert:]** the Hong Kong Special Administrative Region of the People's Republic of China] **[[In case UBS AG, Jersey Branch is the Issuer insert:]** Jersey] **[[In case UBS AG, London Branch is the Issuer insert:]** the United Kingdom] and any other jurisdiction in which the Issuer is or becomes subject to tax.

steuerpflichtig ist oder wird.

*[[Falls die Emittentin im Fall eines Steuereinbehalts oder –abzugs dazu verpflichtet ist, zusätzliche Beträge zu zahlen, einfügen:]]* "Relevantes Datum" bezeichnet das Datum, an dem die Zahlung zum ersten Mal fällig wird. Falls die Zahlstelle den vollständigen Betrag der Gelder, die am Fälligkeitstag zahlbar sind, am oder vor dem Fälligkeitstag nicht erhalten hat, so bezeichnet "Relevantes Datum" das Datum, an dem die Mitteilung über den Erhalt des vollständigen fälligen Betrags der Gelder durch die Zahlstelle in Übereinstimmung mit diesen Emissionsbedingungen veröffentlicht wurde.]

**§7**  
(Verjährung)

*[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]]*

Die in §801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Wertpapiere auf zehn Jahre abgekürzt.]

*[[Im Fall von Wertpapieren, die schweizerischem Recht unterliegen, einfügen:]]*

Gemäß schweizerischem Recht verjähren Forderungen jeglicher Art gegen die Emittentin, die im Zusammenhang mit den Wertpapieren stehen, zehn Jahre nach Eintritt (a) der Fälligkeit einer vorzeitigen Rückzahlung oder (b) der Endfälligkeit (je nach dem, welches von diesen Ereignissen zuerst eintritt).]

**§8**  
(Kündigungsgründe)

Wenn einer der folgenden Kündigungsgründe (jeweils ein "Kündigungsgrund") eintritt, ist jeder Gläubiger berechtigt, seine Wertpapiere vollständig, nicht aber teilweise durch schriftliche Erklärung an die Emittentin mit sofortiger Wirkung zu kündigen, woraufhin für diese Wertpapiere jeweils der Betrag, der dem *[[im Fall von Open End Rate Accrual Wertpapieren einfügen:]]* Referenzrate Bezogenen Rückzahlungsbetrag entsprochen hätte, wenn es sich beim Datum des Eingangs dieser Erklärung bei der Emittentin um einen Rolltag gehandelt hätte] *[[im Fall von Exchange Traded Tracker oder Open End Daily Accrual Wertpapieren einfügen:]]* bis zu dem Datum des Eingangs dieser Erklärung bei der Emittentin aufgezinsten Basiswertbezogenen Rückzahlungsbetrag] entspricht, fünf Geschäftstage nach der Erklärung fällig und zahlbar ist, es sei denn, der Kündigungsgrund ist vor Erhalt der Erklärung durch die Emittentin weggefallen:

- (a) Es besteht für mehr als 30 Tage ein Zahlungsverzug hinsichtlich einer fälligen Zahlung unter den Wertpapieren; oder

*[[If the Issuer is required to pay additional amounts in case of a tax withholding or deduction, insert:]]* "Relevant Date" means the date on which the payment first becomes due. If the full amount of the moneys payable on the due date has not been received by the Paying Agent on or before the due date, then "Relevant Date" means the date on which notice to the effect that the full amount of the moneys due has been received by the Paying Agent is published in accordance with these Terms and Conditions.]

**§7**  
(Prescription)

*[[In the case of Securities governed by German law insert:]]*

The presentation period provided in §801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*; the "BGB") is reduced to ten years for the Securities.]

*[[In the case of Securities governed by Swiss law insert:]]*

In accordance with Swiss law, claims of any kind against the Issuer arising under the Securities will be prescribed ten years after the earlier of (a) the date on which the early redemption or (b) the date on which the ordinary redemption of the Securities has become due.]

**§8**  
(Events of Default)

If any of the following events (each an "Event of Default") occurs, any Holder may by written notice to the Issuer declare its Securities in whole, but not in part, to be forthwith due and payable, whereupon an amount which equals *[[in case of Open End Rate Accrual Securities insert:]]* the Reference Rate Linked Redemption Amount which would have been payable if the date such written notice was received by the Issuer had been a Roll Date] *[[in case of Exchange Traded Tracker or Open End Daily Accrual Securities insert:]]* the Underlying Linked Redemption Amount accrued until the date such written notice was received by the Issuer] shall become due and payable on the fifth Business Day after such notice, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer:

- (a) There is a default for more than 30 days in the payment of any amount due in respect of the Securities; or

- (b) es erfolgt eine Anordnung durch ein zuständiges Gericht oder eine andere zuständige Behörde in irgendeiner Jurisdiktion oder ein Beschluss der Emittentin (i) für die Auflösung oder Abwicklung der Emittentin oder (ii) für die Bestellung eines Insolvenzverwalters, Abwicklers oder Verwalters für die Emittentin bzw. das gesamte oder einen wesentlichen Teil des Vermögens der Emittentin, oder (iii) mit entsprechenden Auswirkungen für die Emittentin; nicht als Kündigungsgrund gelten jedoch Ereignisse im Zusammenhang mit einer nicht insolvenzbedingten Reorganisation oder Restrukturierung, einem Zusammenschluss oder einer Fusion; oder
- (c) die Emittentin gibt schriftlich bekannt, dass sie nicht in der Lage ist, ihre Verbindlichkeiten bei Fälligkeit zu zahlen, oder bestätigt anderweitig, dass sie insolvent ist.

**[[Im Fall von Open End Rate Accrual Wertpapieren (sofern die UBS interne Rate anwendbar ist), Exchange Traded Tracker-Wertpapieren und Open End Daily Accrual Wertpapieren einfügen:]**

#### **§8a**

##### **(Außerordentliches Kündigungsrecht der Emittentin)**

- (1) *Kündigung durch die Emittentin.* Die Emittentin ist bei Eintritt des folgenden Kündigungsereignisses berechtigt, sämtliche, aber nicht nur einzelne, Wertpapiere jederzeit durch eine Mitteilung an die Gläubiger gemäß §12 dieser Emissionsbedingungen zu kündigen und vorzeitig zum vorzeitigen Rückzahlungsbetrag zu tilgen. Eine derartige Kündigung wird gemäß §12 dieser Emissionsbedingungen beziehungsweise zu dem in der Mitteilung angegebenen Zeitpunkt wirksam.
- (2) *Kündigungsereignis.* Ein "Kündigungsereignis" liegt vor, sofern eine Ersetzung [der Referenzrate] [des Basiswerts] (im Falle eines Ersetzungsereignisses) gemäß §4b dieser Emissionsbedingungen nicht möglich oder der Emittentin und/oder den Gläubigern nicht zumutbar ist.]

#### **§9**

##### **(Beauftragte Stellen)**

- (1) *Bestellung.* Die Hauptzahlstelle [, die Zahlstelle[n]] und die Berechnungsstelle (zusammen die "beauftragten Stellen") und ihre Geschäftsstellen (die durch andere Geschäftsstellen ersetzt werden können) lauten:

- (b) any order is made by any competent court or other authority in any jurisdiction or any resolution is passed by the Issuer (i) for the dissolution or winding-up of the Issuer, or (ii) for the appointment of a liquidator, receiver or administrator of the Issuer or of all or a substantial part of the Issuer's assets, or (iii) with analogous effect for the Issuer, it being understood that anything in connection with a solvent reorganisation, reconstruction, amalgamation or merger shall not constitute an event of default; or
- (c) the Issuer admits in writing its inability to pay its debts as they fall due or otherwise acknowledges its insolvency.

**[[In case of Open End Rate Accrual Securities (if UBS internal rate is applicable), Exchange Traded Tracker Securities and Open End Daily Accrual Securities insert:]]**

#### **§8a**

##### **(Extraordinary Termination Right of the Issuer)**

- (1) *Termination by the Issuer.* The Issuer shall in the case of the occurrence of the following Termination Event be entitled to terminate and redeem all, but not only some, of the Securities at any time at their Early Redemption Amount by giving notice to the Holders in accordance with §12 of these Terms and Conditions. Such termination shall become effective in accordance with §12 or at the time indicated in the notice.
- (2) *Termination Event.* A "Termination Event" shall apply if a replacement of the [Reference Rate] [Underlying] (in case of a Replacement Event) pursuant to § 4b of these Terms and Conditions is not possible or not justifiable with regard to the Issuer and/or the Holders.]

#### **§9**

##### **(Agents)**

- (1) *Appointment.* The Principal Paying Agent [, the Paying Agent[s]] and the Calculation Agent (together, the "Agents") and their offices (which can be substituted with other offices) are:

**Hauptzahlstelle:**

[Banque Internationale à Luxembourg, *société anonyme*  
69, route d'Esch  
L-2953 Luxembourg]

[UBS Europe SE  
Bockenheimer Landstraße 2-4  
D-60306 Frankfurt am Main]

[UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zürich]

**[Andere Hauptzahlstelle einfügen.]**

**[Zahlstelle[n]:**

[UBS Europe SE  
Bockenheimer Landstraße 2-4  
D-60306 Frankfurt am Main]

[UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zürich]

[UBS AG, Hong Kong Branch  
2 International Finance Centre  
52/F, 8 Finance Street  
Central, Hong Kong]

**[Andere Zahlstelle(n) einfügen.]]**

**Berechnungsstelle:**

UBS [AG] [, Hong Kong Branch] [, Jersey Branch] [, London Branch]

[Bahnhofstrasse 45  
CH-8001 Zürich /  
Aeschenvorstadt 1  
CH-4051 Basel]

[2 International Finance Centre  
52/F, 8 Finance Street  
Central, Hong Kong]

[24 Union Street  
St. Helier JE2 3RF  
Jersey  
Channel Islands]

[5 Broadgate  
GB-London EC2M 2QS]

**[Andere Berechnungsstelle einfügen.]**

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung einer beauftragten Stelle zu ändern oder zu beenden und eine andere

**Principal Paying Agent:**

[Banque Internationale à Luxembourg, *société anonyme*  
69, route d'Esch  
L-2953 Luxembourg]

[UBS Europe SE  
Bockenheimer Landstraße 2-4  
D-60306 Frankfurt am Main]

[UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zurich]

**[Insert other principal paying agent.]**

**[Paying Agent[s]:**

[UBS Europe SE  
Bockenheimer Landstraße 2-4  
D-60306 Frankfurt am Main]

[UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zurich]

[UBS AG, Hong Kong Branch  
2 International Finance Centre  
52/F, 8 Finance Street  
Central, Hong Kong]

**[Insert other paying agent(s).]]**

**Calculation Agent:**

UBS [AG] [, Hong Kong Branch] [, Jersey Branch] [, London Branch]

[Bahnhofstrasse 45  
CH-8001 Zurich /  
Aeschenvorstadt 1  
CH-4051 Basel]

[2 International Finance Centre  
52/F, 8 Finance Street  
Central, Hong Kong]

[24 Union Street  
St. Helier JE2 3RF  
Jersey  
Channel Islands]

[5 Broadgate  
GB-London EC2M 2QS]

**[Insert other calculation agent.]**

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint another principal paying agent or

Hauptzahlstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) eine Hauptzahlstelle unterhalten, (b) solange die Wertpapiere an dem regulierten Markt einer Börse notiert sind, eine Zahlstelle (die die Hauptzahlstelle sein kann) mit bezeichneter Geschäftsstelle an dem Ort unterhalten, den die Regeln dieser Börse verlangen, und (c) eine Berechnungsstelle mit Geschäftsstelle an demjenigen Ort unterhalten, der durch die Regeln irgendeiner Börse, an der die Wertpapiere notiert sind, vorgeschrieben ist.

Die Emittentin wird die Gläubiger über jede Änderung, Abberufung, Bestellung oder jeden sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

additional or other paying agents or another calculation agent provided that the Issuer shall at all times maintain (a) a principal paying agent, (b) so long as the Securities are listed on a regulated market of a stock exchange, a paying agent (which may be the Principal Paying Agent) with a specified office in such place as may be required by the rules of such stock exchange, and (c) a calculation agent with a specified office located in such place as may be required by the rules of any stock exchange, on which the Securities are listed.

The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

**[[Im Fall von Wertpapieren, die in USD denominiert sind, einfügen:]**

**[[In the case of Securities denominated in USD insert:]**

- (3) *U.S. Zahlstelle.* Falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, wird die Emittentin zu jedem Zeitpunkt eine Zahlstelle mit bezeichneter Geschäftsstelle in New York unterhalten.]

- (3) *U.S. Paying Agent.* In case payments at or through the offices of all paying agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U. S. dollars, the Issuer shall at all times maintain a paying agent with a specified office in New York.]

[(3)]/[(4)] *Beauftragte der Emittentin.* Jede beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und den Gläubigern begründet.

[(3)]/[(4)] *Agent of the Issuer.* Any Agent acts solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Holder.

[(4)]/[(5)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein erwiesener oder offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle, die Zahlstellen und die Gläubiger endgültig und bindend.

[(4)]/[(5)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Terms and Conditions by the Calculation Agent shall (in the absence of a proven or manifest error) be final and binding on the Issuer, the Principal Paying Agent, the Paying Agents and the Holders.

[(5)]/[(6)] Weder die Emittentin noch die Berechnungsstelle, die Hauptzahlstelle oder die Zahlstellen übernehmen irgendeine Haftung für irgendeinen Irrtum oder eine Unterlassung oder irgendeine darauf beruhende nachträgliche Korrektur in der Berechnung oder Veröffentlichung irgendeines Betrags zu den Wertpapieren, sei es aufgrund von Fahrlässigkeit

[(5)]/[(6)] None of the Issuer, the Calculation Agent, the Principal Paying Agent or the Paying Agents shall have any responsibility in respect of any error or omission or subsequent correction made in the calculation or publication of any amount in relation to the Securities, whether caused by negligence or otherwise (other than gross negligence or willful misconduct).

oder aus sonstigen Gründen (ausgenommen grobe Fahrlässigkeit und Vorsatz).

**§10**  
**(Ersetzung der Emittentin)**

- (1) *Ersetzung.* Die Emittentin (deren Bezugnahme auch immer jede vorherige Nachfolgeschuldnerin mitumfasst) ist jederzeit berechtigt, ohne weitere Zustimmung der Gläubiger (a) ein sie kontrollierendes, von ihr kontrolliertes oder gemeinsam mit ihr von einem dritten Unternehmen kontrolliertes Unternehmen (mit Geschäftssitz in irgendeinem Land weltweit); (b) irgendein anderes Unternehmen, das mit ihr konsolidiert wird, in das sie übergeht oder an das sie ihr gesamtes oder einen wesentlichen Teil ihres Vermögens verkauft, vermietet, überträgt oder übereignet hat; und (c) eine Niederlassung eines solchen unter (a) und (b) genannten Unternehmens an ihrer Stelle als Hauptschuldnerin (jedes dieser Unternehmen oder jede dieser Niederlassungen, die "**Nachfolgeschuldnerin**") hinsichtlich der Wertpapiere einzusetzen, und die Gläubiger stimmen dieser Ersetzung hiermit unwiderruflich im Vorhinein zu, vorausgesetzt, dass:
- (a) die Nachfolgeschuldnerin alle Verpflichtungen, welche die Emittentin den Gläubigern aus oder im Zusammenhang mit den Wertpapieren schuldet, übernimmt und sich so vollständig an diese Emissionsbedingungen bindet, als sei die Nachfolgeschuldnerin von Anfang an anstelle der Emittentin als Hauptschuldnerin mit Bezug auf die Wertpapiere in diesen Emissionsbedingungen benannt gewesen; und
- (b) die Emittentin oder die Nachfolgeschuldnerin eingewilligt hat, jeden Gläubiger von jeglichen Steuern, Abgaben, Beiträgen oder sonstigen Gebühren freizustellen, die diesem Gläubiger aufgrund der Ersetzung auferlegt werden; und
- (c) die Emittentin zugunsten jedes Gläubigers unbedingt und unwiderruflich die Zahlung aller durch die Nachfolgeschuldnerin als Hauptschuldnerin zahlbaren Beträge garantiert.
- (2) *Änderung von Bezugnahmen.* Mit dem Tag des Wirksamwerdens einer solchen Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme **[[Falls die Emittentin im Fall**

**§10**  
**(Substitution of the Issuer)**

- (1) *Substitution.* The Issuer (reference to which shall always include any previous substitute debtor) may and the Holders hereby irrevocably agree in advance that the Issuer may without any further consent of any Holder at any time, substitute for itself as the principal debtor in respect of the Securities (a) any company (incorporated in any country in the world) controlling, controlled by or under common control with, the Issuer, (b) any other company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property; and (c) any branch of such company referred to in (a) and (b) (any such company or branch, the "**Substitute Debtor**"), provided that:
- (a) the Substitute Debtor shall assume all obligations that the Issuer owes to the Holders under or in relation to the Securities and be bound by these Terms and Conditions as fully as if the Substitute Debtor had been named in these Terms and Conditions as the principal debtor in respect of the Securities in place of the Issuer; and
- (b) the Issuer or the Substitute Debtor has agreed to indemnify each Holder against any tax, duty, fee or other governmental charge imposed on such Holder in respect of the substitution, and
- (c) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor as principal debtor.
- (2) *Change of References.* As of the effective date of such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor and any reference **[[If the Issuer is required to pay additional amounts in case of a tax withholding or**

**eines Steuereinbehalts oder –abzugs dazu verpflichtet ist, zusätzliche Beträge zu zahlen, einfügen:]** (mit Ausnahme der Bezugnahmen in §6(3)(e) bis [(g)] [(h)]) auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat, und diese Emissionsbedingungen gelten daraufhin als dergestalt geändert, um der Ersetzung Rechnung zu tragen. Außerdem gilt im Fall einer Ersetzung Folgendes:

- (a) in §6 **[[Falls die Emittentin im Fall eines Steuereinbehalts oder –abzugs nicht dazu verpflichtet ist, zusätzliche Beträge zu zahlen, einfügen:] (4)]** **[[Falls die Emittentin im Fall eines Steuereinbehalts oder –abzugs dazu verpflichtet ist, zusätzliche Beträge zu zahlen, einfügen:] (5)]** gilt eine alternative Bezugnahme auf **[[Falls weder die UBS AG, Hong Kong Branch, die UBS AG, Jersey Branch noch die UBS AG, London Branch die Emittentin ist, einfügen:] die Schweiz] [[Falls UBS AG, Hong Kong Branch die Emittentin ist, einfügen:] die Sonderverwaltungszone Hongkong der Volksrepublik China] [[Falls UBS AG, Jersey Branch die Emittentin ist, einfügen:] Jersey] [[Falls UBS AG, London Branch die Emittentin ist, einfügen:] das Vereinigte Königreich]** als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat); und
- (b) in §6 und §8(b) und (c) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf die Nachfolgeschuldnerin); und
- (c) in §8 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß Absatz (1)(c) aus irgendeinem Grund nicht gilt.
- (3) **Mitteilungen.** Die Nachfolgeschuldnerin wird eine solche Ersetzung den Gläubigern sobald wie möglich und, sofern die Wertpapiere an einer Börse notiert sind, dieser Börse sowie jeder anderen Person oder Stelle, die gemäß den anwendbaren Gesetzen und Regelungen zu informieren ist, mitteilen.
- (4) **Bestimmte Definitionen.** Für die Zwecke dieses §10 bedeutet **"Kontrolle"** direkten oder indirekten Einfluss auf die Geschäftsleitung und

**deduction insert:]** (other than the references in §6(3)(e) to [(g)] [(h)]) to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor and these Terms and Conditions shall thereupon be deemed to be amended to give effect to the substitution. Furthermore, in the event of such substitution the following shall apply:

- (a) in §6 **[[If the Issuer is not required to pay additional amounts in case of a tax withholding or deduction, insert:] (4)]** **[[If the Issuer is required to pay additional amounts in case of a tax withholding or deduction, insert:] (5)]** an alternative reference to **[[In case neither UBS AG, Hong Kong Branch, UBS AG, Jersey Branch nor UBS AG, London Branch is the Issuer insert:] Switzerland] [In case UBS AG, Hong Kong Branch is the Issuer insert:] the Hong Kong Special Administrative Region of the People's Republic of China] [[In case UBS AG, Jersey Branch is the Issuer insert:] Jersey] [[In case UBS AG, London Branch is the Issuer insert:] the United Kingdom]** shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor; and
- (b) in §6 and §8(b) and (c) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference according to the preceding sentence to the Substitute Debtor, and
- (c) in §8 a further Event of Default shall be deemed to have been included which shall exist in the case that the Guarantee pursuant to paragraph (1)(c) is invalid.
- (3) **Notices.** Any such substitution shall be notified by the Substitute Debtor as soon as reasonably possible to the Holders and, if the Securities are listed on any stock exchange, to such stock exchange, and to any other person or authority as required by applicable laws or regulations.
- (4) **Certain Definitions.** For the purposes of this §10, the term **"Control"** means the possession, directly or indirectly, of the power to direct or

Geschäftspolitik einer Gesellschaft oder die Möglichkeit, deren Richtung zu bestimmen, sei es kraft Vertrags oder kraft direkten oder indirekten Besitzes einer solchen Zahl stimmberechtigter Anteile, die es deren Inhaber ermöglichen, die Mehrheit der Geschäftsführer zu bestimmen, wobei jede Gesellschaft als darin einbezogen gilt, die eine ähnliche Beziehung zur erstgenannten Gesellschaft aufweist. **"Stimmberechtigte Anteile"** sind zu diesem Zweck Kapitalanteile an einer Gesellschaft, die üblicherweise zur Wahl der Geschäftsführer berechtigen. Die Begriffe **"kontrollierend"**, **"kontrolliert"** und **"gemeinsam kontrolliert"** sind entsprechend auszulegen.

cause the direction of the management and policies of a company, whether by contract or through the ownership, directly or indirectly, of voting shares in such company which, in the aggregate, entitle the holder thereof to elect a majority of its directors, and includes any company in like relationship to such first-mentioned company, and for this purpose **"Voting Shares"** means shares in the capital of a company having under ordinary circumstances the right to elect the directors thereof, and **"controlling"**, **"controlled"** and **"under common control"** shall be construed accordingly.

#### §11

##### (Begebung weiterer Wertpapiere. Ankauf. Entwertung)

- (1) *Begebung weiterer Wertpapiere.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Wertpapiere mit gleicher Ausstattung (mit Ausnahme des Emissionspreises und des Begebungstags) in der Weise zu begeben, dass sie mit diesen Wertpapieren eine einheitliche Serie bilden, wobei in diesem Fall der Begriff "Wertpapiere" entsprechend auszulegen ist.
- (2) *Ankauf.* Die Emittentin und jedes ihrer Tochterunternehmen sind berechtigt, Wertpapiere im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Wertpapiere können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder entwertet werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Wertpapiere sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

#### §12

##### (Mitteilungen)

- (1) *Veröffentlichungen.* Alle die Wertpapiere betreffenden Mitteilungen sind **[[Im Fall von Wertpapieren, die am regulierten Markt einer Wertpapierbörse, die sich in einem EWR-Mitgliedsland befindet, notiert sind, einfügen:]** im Bundesanzeiger] [und] **[[Ansonsten einfügen:]** im Internet auf der Internetseite [www.\[Internetadresse einfügen\]](#) [(und, für Gläubiger außerhalb des Vereinigten Königreichs, auf der Internetseite [www.\[Internetadresse einfügen\]](#))] oder einer Nachfolge- oder Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite **[Internetadresse einfügen]** bekannt gegeben wird,] zu veröffentlichen. **[[Im Fall von Wertpapieren, die an der Luxemburger**

#### §11

##### (Further Issues. Purchases. Cancellation)

- (1) *Further Issues.* The Issuer may from time to time without the consent of the Holders create and issue further securities having the same terms and conditions as the Securities (except for the issue price and the Issue Date) so that the same shall be consolidated and form a single Series with these Securities, and references to "Securities" shall be construed accordingly.
- (2) *Purchases.* The Issuer and any of its subsidiaries may at any time purchase Securities at any price in the open market or otherwise. Such Securities may be held, resold or cancelled, all at the option of the Issuer.
- (3) *Cancellation.* All Securities redeemed in full shall be cancelled forthwith and may not be reissued or resold.

#### §12

##### (Notices)

- (1) *Publications.* All notices concerning the Securities shall be published **[[In the case of Securities listed on the regulated market of a stock exchange located in a member state of the EEA insert:]** in the German Federal Gazette (*Bundesanzeiger*) [and] [on the internet on website [www.\[insert website address\]](#) [(and, for Holders outside of the United Kingdom, on website [www.\[insert website address\]](#))] or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on **[insert website address]**. **[[In the case of Securities listed on the Luxembourg Stock Exchange, insert:]** Furthermore, all notices concerning the Securities shall be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](#))). Any notice so

**Wertpapierbörse notiert sind, einfügen:]** Darüber hinaus werden alle die Wertpapiere betreffenden Mitteilungen auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) veröffentlicht.] Jede derartige Mitteilung gilt mit dem **[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]** fünften Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem fünften Tag nach dem Tag der ersten solchen Veröffentlichung)] **[[Im Fall von Wertpapieren, die Schweizer Recht unterliegen, einfügen:]** [fünften Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem fünften Tag nach dem Tag der ersten solchen Veröffentlichung)] [Tag der Veröffentlichung]] als wirksam erfolgt. **[[Im Fall von Wertpapieren, die an der SIX Swiss Exchange kotiert sind, einfügen:]** Alle Mitteilungen hinsichtlich der Wertpapiere, für welche die Emittentin gemäß den anwendbaren Reglementen, Richtlinien und Rundschreiben der SIX Swiss Exchange ("SIX") Mitteilungspflichten gegenüber der SIX unterliegt, werden der SIX zur weiteren Veröffentlichung gemäß deren anwendbaren Reglementen, Richtlinien und Rundschreiben zugestellt. Die Emittentin kann Informationen, deren Publikation gemäß den maßgeblichen Reglementen, Richtlinien und Rundschreiben der SIX in Zusammenhang mit den Meldepflichten im Rahmen der Aufrechterhaltung der Kotierung an der SIX in Printmedien oder mittels Internet Based Listing ("IBL") zwingend vorgesehen ist, mittels IBL auf den Internetseiten der SIX veröffentlichen.]

- (2) *Mitteilungen über das Clearingsystem.* Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Wertpapiere an einer Börse notiert sind, die Regeln dieser Börse diese Form der Veröffentlichung zulassen. Jede derartige Mitteilung gilt am **[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]** fünften Tag nach dem Tag] **[[Im Fall von Wertpapieren, die Schweizer Recht unterliegen, einfügen:]** [fünften Tag nach dem Tag] [Tag]] der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.
- (3) *Mitteilungen an die Emittentin.* Vorbehaltlich einer anderen Regelung in diesen Emissionsbedingungen für gewisse Mitteilungen müssen Mitteilungen der Gläubiger an die Emittentin in Textform oder schriftlich durch Übermittlung der Mitteilung an UBS Switzerland AG, Bahnhofstrasse 45, Postfach, CH-8098 Zürich oder eine andere, den Gläubigern mitgeteilte Adresse erfolgen.

given will be deemed to have been validly given on **[[In the case of Securities governed by German law insert:]** the fifth day following the date of such publication (or, if published more than once, on the fifth day following the first such publication)] **[[In the case of Securities governed by Swiss law insert:]** [the fifth day following the date of such publication (or, if published more than once, on the fifth day following the first such publication)]] [the date of such publication]]. **[[In the case of Securities listed on the SIX Swiss Exchange insert:]** All notices concerning the Securities which are subject to reporting obligations of the Issuer towards the SIX Swiss Exchange ("SIX") pursuant to the applicable rules, directives and regulations of SIX shall be submitted to SIX for their further distribution by SIX in accordance with its applicable rules, directives and regulations. The Issuer may publish information which shall be published either in print media or through Internet Based Listing ("IBL") pursuant to the relevant rules, directives and circulars of SIX in connection with reporting obligations regarding the maintenance of a listing at SIX through IBL on SIX's websites.]

- (2) *Notices through the Clearing System.* The Issuer may, instead of a publication pursuant to subparagraph (1), deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, provided that, so long as any Securities are listed on any stock exchange, the rules of such stock exchange permit such form of notification. Any such notice shall be deemed to have been given to the Holders on the **[[In the case of Securities governed by German law insert:]** fifth day after the day] **[[In the case of Securities governed by Swiss law insert:]** [fifth day after the day] [day]] on which said notice was given to the Clearing System.
- (3) *Notices to the Issuer.* Unless otherwise specified in these Terms and Conditions for certain notices, notices by the Holders to the Issuer shall be given by delivering such notices in text format (*Textform*) or in writing to UBS Switzerland AG, Bahnhofstrasse 45, P.O. Box, CH-8098 Zurich or to such other address as may be notified to the Holders.

§13

(Anwendbares Recht. Gerichtsstand. *[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]* Gerichtliche Geltendmachung. Zustellungsbevollmächtigter.] Korrekturen)

- (1) *Anwendbares Recht.* Die Wertpapiere unterliegen *[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]* deutschem Recht *[[Im Fall von Wertpapieren, die schweizerischem Recht unterliegen, einfügen:]* schweizerischem Recht].
- (2) *Gerichtsstand.* Ausschließlich zuständig für sämtliche im Zusammenhang mit den Wertpapieren entstehenden Klagen oder sonstige Verfahren ("Rechtsstreitigkeiten") *[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]* sind die Gerichte in Frankfurt am Main, Bundesrepublik Deutschland *[[Im Fall von Wertpapieren, die schweizerischem Recht unterliegen, einfügen:]* sind die Gerichte in Zürich (1), Schweiz]. Die Emittentin unterwirft sich den in diesem Absatz bestimmten Gerichten.

*[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]*

- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Wertpapieren im eigenen Namen auf der folgenden Grundlage zu stützen oder geltend zu machen: (a) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Wertpapiere ein Wertpapierdepot unterhält, welche (i) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (ii) *[[Bei Wertpapieren mit einer Kursnotiz einfügen:]* den Gesamtnennbetrag *[[Bei Wertpapieren mit einer Stücknotiz einfügen:]* die Gesamtanzahl] der Wertpapiere bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (iii) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (i) und (ii) bezeichneten Informationen enthält; und (b) er legt eine Kopie der die betreffenden Wertpapiere verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original durch eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt wurde, ohne dass eine Vorlage der Originalbelege oder der die Wertpapiere verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und

§13

(Governing Law. Place of Jurisdiction. *[[In the case of Securities governed by German law insert:]* Enforcement. Process Agent.] Corrections)

- (1) *Governing Law.* The Securities are governed by *[[In the case of Securities governed by German law insert:]* German law *[[In the case of Securities governed by Swiss law insert:]* Swiss law].
- (2) *Place of Jurisdiction.* Exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Securities shall be *[[In the case of Securities governed by German law insert:]* the courts of Frankfurt am Main, Federal Republic of Germany *[[In the case of Securities governed by Swiss law insert:]* the courts of Zurich (1), Switzerland]. The Issuer hereby submits to the jurisdiction of the courts referred to in this subparagraph.

*[[In the case of Securities governed by German law insert:]*

- (3) *Enforcement.* Any Holder may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under the Securities on the basis of (a) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Securities (i) stating the full name and address of the Holder, (ii) specifying the *[[In the case of Securities having a specified denomination insert:]* aggregate principal amount *[[In the case of Securities having a par value insert:]* total number] of Securities credited to such securities account on the date of such statement and (iii) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (i) and (ii) and (b) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Securities. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Securities and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Securities also in any other manner permitted in the country of the Proceedings.

bei der/dem der Gläubiger ein Wertpapierdepot für die Wertpapiere unterhält, einschließlich des Clearingsystems. Jeder Gläubiger kann, ungeachtet der vorstehenden Bestimmungen, seine Rechte unter diesen Wertpapieren auch auf jede andere im Land der Geltendmachung zulässige Methode geltend machen.

- (4) *Zustellungsbevollmächtigter.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main zu ihrem Zustellungsbevollmächtigten in Deutschland.]

[(3)][(5)] *Korrekturen.* Die Emittentin ist berechtigt, an diesen Emissionsbedingungen, jeweils ohne die Zustimmung der Gläubiger, in der Weise, die die Emittentin für notwendig hält, Änderungen oder Ergänzungen vorzunehmen, sofern die Änderungen oder Ergänzungen

- (a) formaler, geringfügiger oder technischer Natur sind; oder
- (b) zur Behebung eines offensichtlichen oder erwiesenen Fehlers erfolgen; oder
- (c) zur Behebung einer Mehrdeutigkeit oder zur Berichtigung oder Ergänzung fehlerhafter Bestimmungen dieser Emissionsbedingungen erfolgen; oder
- (d) zur Berichtigung eines Fehlers oder einer Auslassung erfolgen, wenn ohne eine solche Berichtigung die Emissionsbedingungen nicht die beabsichtigten Bedingungen, zu denen die Wertpapiere verkauft wurden und zu denen sie seitdem gehandelt werden, darstellen würden.

Eine solche Änderung bzw. Ergänzung dieser Emissionsbedingungen ist nur zulässig, soweit diese unter Berücksichtigung der Interessen der Emittentin und der Gläubiger für beide zumutbar ist (insbesondere unter Annahme der Gleichwertigkeit der Leistung des Gläubigers als Erwerber der Wertpapiere und der Gegenleistung der Emittentin unter diesen Emissionsbedingungen), wird gemäß ihren Bestimmungen wirksam, ist für die Gläubiger bindend und wird den Gläubigern bekannt gemacht.]

**§14  
(Sprache)**

**[[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:]]**

Diese Emissionsbedingungen sind in deutscher Sprache

- (4) *Process Agent.* For any Proceedings before German courts, the Issuer appoints UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main as its authorised agent for service of process in Germany.]

[(3)][(5)] *Corrections.* The Issuer is entitled to modify or amend, as the case may be, these Terms and Conditions in each case without the consent of the Holders in such manner as the Issuer deems necessary, if the modifications or amendments

- (a) are of a formal, minor or technical nature; or
- (b) are made to cure a manifest or proven error; or
- (c) are made to cure any ambiguity; or are made to correct or supplement any defective provisions of these Terms and Conditions; or
- (d) are made to correct an error or omission such that, in the absence of such correction, the Terms and Conditions would not otherwise represent the intended terms of the Securities pursuant to which the Securities were sold and have since been traded.

Any modification or amendment of these Terms and Conditions shall only be permitted if it is reasonably acceptable for the Issuer and the Holders taking into consideration the interests of both the Issuer and the Holders (in particular in respect of the equivalence of the performance of the Holders as the purchasers of the Securities and any consideration of the Issuer pursuant to these Terms and Conditions), shall take effect in accordance with its terms, shall be binding on the Holders and shall be notified to the Holders.]

**§14  
(Language)**

**[[If the Terms and Conditions shall be in the German language with an English language translation insert:]]**

These Terms and Conditions are written in the German

abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

***[[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:]]***

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

***[[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:]]***

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst.]

language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

***[[If the Terms and Conditions shall be in the English language with a German language translation insert:]]***

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

***[[If the Terms and Conditions shall be in the English language only insert:]]***

These Terms and Conditions are written in the English language only.]

## Option II – Open End Securities on a Bond Basket

### §1 (Währung. Stückelung. Form. Clearingsystem. Bestimmte Definitionen)

- (1) *Währung. Stückelung. Form.* Diese Serie von Wertpapieren (die "**Wertpapiere**") der UBS AG [„Bahnhofstrasse 45, CH-8001 Zürich / Aeschenvorstadt 1, CH-4051 Basel"] **[[Falls UBS AG, Hong Kong Branch die Emittentin ist, einfügen:]**, handelnd durch UBS AG, Hong Kong Branch, 2 International Finance Centre, 52/F, 8 Finance Street, Central, Hong Kong] **[[Falls UBS AG, Jersey Branch die Emittentin ist, einfügen:]**, handelnd durch UBS AG, Jersey Branch, 24 Union Street, St. Helier JE2 3RF, Jersey, Channel Islands,] **[[Falls UBS AG, London Branch die Emittentin ist, einfügen:]**, handelnd durch UBS AG, London Branch, 5 Broadgate, GB-London EC2M 2QS,] (die "Emittentin") wird **[[Bei Wertpapieren mit einer Kursnotiz einfügen:]** in [Währung einfügen] ("**Abkürzung der Währung einfügen**") oder die "Währung") im Gesamtnennbetrag von [bis zu] **[Gesamtnennbetrag einfügen [\*]]** am **[Begebungstag einfügen]** (der "Begebungstag") in einer Stückelung von **[festgelegte Stückelung einfügen]** (der "Nennbetrag") begeben. **[[Bei Wertpapieren mit einer Stücknotiz einfügen:]** in [bis zu] **[Anzahl der Stücke einfügen [\*]]** Stück in [Währung einfügen] (die "Währung") am **[Begebungstag einfügen]** (der "Begebungstag") begeben, jeweils mit einem Nennwert von **[Nennwert einfügen]** (der "Nennwert"). Die Wertpapiere werden als **[[Falls die Wertpapiere als Inhaberwertpapiere begeben werden, einfügen:]** Inhaberwertpapiere **[[Falls die Wertpapiere als Bucheffekten begeben werden, einfügen:]** Bucheffekten ("Bucheffekten") gemäß dem Schweizerischen Bundesgesetz über Bucheffekten (das "BEG") begeben.

**[[Im Fall von TEFRA C Wertpapieren einfügen:]**

- (2) *Dauerglobalurkunde.* Die Wertpapiere sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder eine "**Globalurkunde**") ohne Zinsscheine verbrieft, welche die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin trägt und von oder im Auftrag der Hauptzahlstelle mit einer Kontrollunterschrift versehen ist. Die Gläubiger sind nicht berechtigt, die Auslieferung von effektiven Wertpapieren zu verlangen.]

\* Der Gesamtnennbetrag wird [am Ende der Zeichnungsperiode] auf Grundlage der Nachfrage für die Wertpapiere [während der Zeichnungsperiode] festgelegt.

\*\* Die Anzahl der Stücke wird [am Ende der Zeichnungsperiode] auf Grundlage der Nachfrage für die Wertpapiere [während der Zeichnungsperiode] festgelegt.

### §1 (Currency. Denomination. Form. Clearing System. Certain Definitions)

- (1) *Currency. Denomination. Form.* This Series of Securities (the "**Securities**") of UBS AG [„Bahnhofstrasse 45, CH-8001 Zurich / Aeschenvorstadt 1, CH-4051 Basel,] **[[In case UBS AG, Hong Kong Branch is the Issuer insert:]**, acting through UBS AG, Hong Kong Branch, 2 International Finance Centre, 52/F, 8 Finance Street, Central, Hong Kong] **[[In case UBS AG, Jersey Branch is the Issuer insert:]**, acting through UBS AG, Jersey Branch, 24 Union Street, St. Helier JE2 3RF, Jersey, Channel Islands,] **[[In case UBS AG, London Branch is the Issuer insert:]**, acting through UBS AG, London Branch, 5 Broadgate, GB-London EC2M QS,] (the "Issuer") is issued in **[[In the case of Securities having a specified denomination insert:]** [insert currency] ("**insert abbreviation of the currency**") or the "Currency") in an aggregate principal amount of [up to] **[insert amount [\*]]** on **[insert issue date]** (the "Issue Date") in a denomination of **[insert denomination]** (the "Specified Denomination"). **[[In the case of Securities having a par value insert:]** [up to] **[insert number of units [\*]]** units in **[insert currency]** (the "Currency") on **[insert issue date]** (the "Issue Date") having a par value of **[insert par value]** each (the "Par Value"). The Securities are being issued in **[[In the case of Securities issued in bearer form insert:]** bearer form **[[In the case of Securities issued in the form of Intermediated Securities insert:]** the form of intermediated securities (*Bucheffekten*; the "Intermediated Securities") pursuant to the Swiss Federal Act on Intermediated Securities (*Bucheffektengesetz*; the "FISA").

**[[In the case of TEFRA C Securities insert:]**

- (2) *Permanent Global Note.* The Securities are represented by a permanent global note (the "**Permanent Global Note**" or "**Global Note**") without coupons which shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Holders are not entitled to request delivery of definitive Securities.]

\* The aggregate principal amount will be determined [at the end of the Subscription Period] depending on the demand for the Securities [during the Subscription Period].

\*\* The number of units will be determined [at the end of the Subscription Period] depending on the demand for the Securities [during the Subscription Period].

**[[Im Fall von TEFRA D Wertpapieren einfügen:]]**

(2) *Vorläufige Globalurkunde – Austausch.*

- (a) Die Wertpapiere sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft, die gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der vorläufigen Globalurkunde jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht werden kann. Jede Globalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist mit einer Kontrollunterschrift von oder im Auftrag der Hauptzahlstelle versehen. Die Gläubiger sind nicht berechtigt, die Auslieferung von effektiven Wertpapieren zu verlangen.
- (b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Begebungstag liegt. Der Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der Wertpapiere, die durch die vorläufige Globalurkunde verbrieft sind, keine U.S.-Person(en) ist (sind). Jede dieser Bescheinigungen, die am oder nach dem 40. auf den Begebungstag folgenden Tag bei der Hauptzahlstelle eingeht, wird als Ersuchen behandelt werden, die vorläufige Globalurkunde wie oben beschrieben auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern.]

**[[Im Fall von Bucheffekten einfügen:]]**

- (2) *Bucheffekten.* Die Bucheffekten entstehen auf der Grundlage von Globalurkunden ("**Globalurkunden**") gemäß Artikel 973b des Schweizerischen Obligationenrechts ("**OR**") oder Wertrechten ("**Wertrechte**") gemäß Artikel 973c OR durch (a) Hinterlegung der Globalurkunden bei einer Verwahrungsstelle gemäß BEG (die "**Hauptverwahrungsstelle**") oder Eintragung der Wertrechte im Hauptregister einer Hauptverwahrungsstelle und (b) Gutschrift auf einem oder mehreren Effektenkonten. Die Emittentin wird üblicherweise die SIX SIS AG, Baslerstrasse 100, CH-4600 Olten ("**SIX SIS**") als Hauptverwahrungsstelle wählen, behält sich jedoch das Recht vor, eine andere nach Art. 4 BEG zulässige Verwahrungsstelle als

**[[In the case of TEFRA D Securities insert:]]**

(2) *Temporary Global Note – Exchange.*

- (a) The Securities are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons which will be exchangeable for a permanent global note (the "**Permanent Global Note**" and, together with the Temporary Global Note, each a "**Global Note**") without coupons. Each Global Note shall be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent. The Holders are not entitled to request delivery of definitive Securities.
- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the Issue Date. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Note is (are) not U.S. person(s). Any such certification received by the Principal Paying Agent on or after the 40th day after the Issue Date will be treated as a request to exchange such Temporary Global Note as described above. Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.]

**[[In the case of Intermediated Securities insert:]]**

- (2) *Intermediated Securities.* The Intermediated Securities are created based on global notes (*Globalurkunden*; "**Global Notes**") pursuant to article 973b of the Swiss Federal Code of Obligations ("**CO**") or uncertificated securities (*Wertrechte*; "**Uncertificated Securities**") pursuant to article 973c CO by (a) depositing the Global Notes with a depository (*Verwahrungsstelle*) in accordance with the FISA (the "**Main Depository**") or entering the Uncertificated Securities into the main register of a Main Depository, and (b) making a credit entry into one or more securities accounts (*Effektenkonten*). The Issuer will usually choose SIX SIS AG, Baslerstrasse 100, CH-4600 Olten ("**SIX SIS**") as Main Depository, but reserves the

Hauptverwahrungsstelle auszuwählen (einschließlich der UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zürich).

Aus den Unterlagen der Hauptverwahrungsstelle ergibt sich die Anzahl der von jedem Teilnehmer der Hauptverwahrungsstelle gehaltenen Wertpapiere.

Die Bucheffekten werden in Übereinstimmung mit den Vorschriften des BEG und den einschlägigen Verträgen mit der maßgeblichen Hauptverwahrungsstelle übertragen oder anderweitig veräußert (insbesondere können weder die Bucheffekten noch die Rechte an den Bucheffekten ohne vorherige schriftliche Zustimmung der Emittentin gemäß der Art. 165 ff. OR durch Zession übertragen werden).

Gläubiger sind zu keinem Zeitpunkt berechtigt (a) die Umwandlung von Wertrechten in effektive Wertpapiere (oder umgekehrt) und/oder (b) die Auslieferung von effektiven Wertpapieren (einschließlich Globalurkunden) zu verlangen oder herbeizuführen.

Die Emittentin kann Globalurkunden (die die Grundlage von Bucheffekten bilden) jederzeit und ohne Zustimmung der Gläubiger in Wertrechte (die die Grundlage von Bucheffekten bilden) umwandeln (und umgekehrt).]

- (3) *Clearingsystem.* **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** Jede Globalurkunde wird so lange von einem oder im Namen eines Clearingsystems verwahrt werden, bis sämtliche Verbindlichkeiten der Emittentin aus den Wertpapieren erfüllt sind.] "Clearingsystem" bedeutet **[[Falls mehr als ein Clearingsystem einschlägig sein soll, einfügen:]** jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main ("Clearstream Frankfurt")] [,] [und] [Clearstream Banking SA, Luxembourg ("Clearstream Luxembourg")] [,] [und] [Euroclear Bank SA/NV ("Euroclear")] [,][und] [SIX SIS] [,] [und] **[weiteres Clearingsystem einfügen]** oder jeder Rechtsnachfolger **[[Falls mehr als ein Clearingsystem einschlägig sein soll, einfügen:]** eines dieser Clearingsysteme].

- (4) *Gläubiger von Wertpapieren.* "Gläubiger" bezeichnet **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** jeden Inhaber von Miteigentumsanteilen oder anderen vergleichbaren Rechten an der Globalurkunde, die in Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können] **[[Im Fall von**

right to choose any other depository permitted under article 4 FISA as Main Depository (including UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich).

The records of the Main Depository will determine the number of Securities held by each participant of the Main Depository.

The Intermediated Securities are transferred and otherwise disposed of in accordance with the provisions of the FISA and the relevant agreements with the respective Main Depository (in particular, neither the Intermediated Securities nor any rights pertaining to the Intermediated Securities may be transferred by way of assignment pursuant to articles 165 *et seq.* CO without the prior written consent of the Issuer).

Holders shall at no time have the right to effect or demand (a) the conversion of Uncertificated Securities into definitive Securities (or *vice versa*) and/or (b) delivery of definitive Securities (including Global Notes).

The Issuer may convert Global Notes (constituting the basis for Intermediated Securities) into Uncertificated Securities (constituting the basis for Intermediated Securities) and *vice versa* at any time and without the consent of the Holders.]

- (3) *Clearing System.* **[[In the case of Securities, which are not Intermediated Securities, insert:]** Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Securities have been satisfied.] "Clearing System" means **[[In the case more than one Clearing System shall be applicable insert:]** each of] the following: [Clearstream Banking AG, Frankfurt am Main ("Clearstream Frankfurt")] [,] [and] [Clearstream Banking SA, Luxembourg ("Clearstream Luxembourg")] [,] [and] [Euroclear Bank SA/NV ("Euroclear")] [,] [and] [SIX SIS] [,] [and] **[insert other Clearing System]** or any successor **[[In the case more than one Clearing System shall be applicable insert:]** of one of these Clearing Systems] in this capacity.

- (4) *Holder of Securities.* "Holder" means **[[In the case of Securities, which are not Intermediated Securities, insert:]** any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System] **[[In the case of Intermediated Securities insert:]** each person holding any Security in a securities account (*Effektenkonto*)

**Bucheffekten einfügen:]** jede Person, die ein Wertpapier in einem auf ihren Namen lautenden Effektenkonto bei einer Verwahrungsstelle hält, wobei juristische Personen, die selbst als Verwahrungsstellen gemäß BEG qualifizieren, nur dann als "Gläubiger" gelten, wenn sie die Wertpapiere für eigene Rechnung in einem auf ihren Namen lautenden Effektenkonto bei einer anderen Verwahrungsstelle halten].

- (5) **Geschäftstag. "Geschäftstag"** ist jeder Tag (außer einem Samstag und einem Sonntag) an dem **[[Falls Finanzzentren und TARGET geöffnet bzw. betriebsbereit sein sollen, einfügen:]** (a) **[[Falls Finanzzentren geöffnet sein sollen, einfügen:]** die Banken in [Luxemburg] [,] [und] [Zürich] [,] [und] **[[alle maßgeblichen Finanzzentren einfügen]** für Geschäfte (einschließlich Devisenhandelsgeschäften und Fremdwährungseinlagengeschäften) geöffnet sind] **[[Falls Finanzzentren und TARGET geöffnet bzw. betriebsbereit sein sollen, einfügen:]** und (b) **[[Falls TARGET betriebsbereit sein soll, einfügen:]** alle für die Abwicklung von Zahlungen in Euro wesentlichen Teile des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("TARGET 2") in Betrieb sind].
- (6) **Vereinigte Staaten. "Vereinigte Staaten"** sind die Vereinigten Staaten von Amerika, einschließlich deren Bundesstaaten und des Districts of Columbia und deren Besitztümer (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und der Northern Mariana Islands).

## §2 (Status. Klassifizierung)

- (1) **Status.** Die Verpflichtungen aus den Wertpapieren stellen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin dar, die gegenüber allen anderen gegenwärtigen und zukünftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, ohne Vorrang untereinander und ohne Vorrang der einen vor den anderen aufgrund eines früheren Ausgabedatums, der Währung, in der gezahlt wird oder aus sonstigen Gründen, mit Ausnahme von Verpflichtungen, die gesetzlich Vorrang genießen.
- (2) **Klassifizierung der Wertpapiere.** Die Wertpapiere stellen keine Beteiligung an einer kollektiven Kapitalanlage im Sinne von Artikel 7 ff. des Schweizerischen Bundesgesetzes über die kollektiven Kapitalanlagen (das "KAG") in der jeweils gültigen Fassung dar und bedürfen daher keiner Genehmigung der eidgenössischen Finanzmarktaufsicht ("FINMA"). Aus diesem

(that is in its own name) with an intermediary, it being understood that entities qualifying as intermediaries according to the FISA will only be deemed to be "Holders" if they hold the Securities for their own account in a securities account (*Effektenkonto*) (that is in their own name) with another intermediary].

- (5) **Business Day. "Business Day"** means a day (other than Saturday and Sunday) on which **[[In case financial centres and TARGET shall be open and/or operating insert:]** (a) **[[In case financial centres shall be open insert:]** banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [Luxembourg] [,] [and] [Zurich] [,] [and] **[[insert all relevant financial centres]]** **[[In case financial centres and TARGET shall be open and/or operating insert:]** and (b) **[[In case TARGET shall be operating insert:]** all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET 2") are operating to effect payments in Euro].

- (6) **United States. "United States"** means the United States of America including the States thereof and the District of Columbia and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

## §2 (Status. Classification)

- (1) **Status.** The obligations under the Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise, except for obligations as may be preferred by mandatory provisions of law.
- (2) **Classification of the Securities.** The Securities do not represent a participation in any of the collective investment schemes pursuant to article 7 *et seq.* of the Swiss Federal Act on Collective Investment Schemes, as amended from time to time (the "CISA") and thus do not require an authorisation of the Swiss Financial Market Supervisory Authority (the "FINMA").

Grund genießen Anleger nicht den besonderen Anlegerschutz im Rahmen des KAG. Darüber hinaus sind die Wertpapiere nicht durch eine Einlagensicherung gemäß Artikel 37b des Schweizerischen Bankengesetzes in der jeweils gültigen Fassung oder durch andere Formen der Einlagensicherung im Rahmen von anderen, gegebenenfalls auf die Wertpapiere anwendbaren Gesetzen geschützt.

Therefore, Holders are not eligible for the specific investor protection under the CISA. Furthermore, the Securities do not benefit from any depositor protection under article 37b of the Swiss Federal Law on Banks and Savings Banks, as amended from time to time or other forms of deposit insurance under any other laws as might be applicable to the Securities.

### §3 (Zinsen)

- (1) *Keine regelmäßigen Zinszahlungen.* Es erfolgen keine regelmäßigen Zinszahlungen auf die Wertpapiere.
- (2) *Verzugszinsen.* Falls die Emittentin die Wertpapiere bei Fälligkeit nicht zurückzahlt, wird der ausstehende **[[Bei Wertpapieren mit einer Kursnotiz einfügen:] Nennbetrag] [[Bei Wertpapieren mit einer Stücknotiz einfügen:] Nennwert]** der Wertpapiere vom Kalendertag der Fälligkeit (einschließlich) bis zum Kalendertag der tatsächlichen Rückzahlung der Wertpapiere (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen **[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:] <sup>1</sup>]** verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

### §3 (Interest)

- (1) *No periodic payments of interest.* There will not be any periodic payments of interest on the Securities.
- (2) *Default Interest.* If the Issuer fails to redeem the Securities when due, interest shall accrue on the outstanding **[[In the case of Securities having a specified denomination insert:] Specified Denomination] [[In the case of Securities having a par value insert:] Par Value]** of the Securities from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Securities at the default rate of interest established by law **[[In case of Securities governed by German law insert:] <sup>1</sup>]**. This does not affect any additional rights that might be available to the Holders.]

### §4 (Rückzahlung)

- (1) *Rückzahlung.* Die Wertpapiere haben keinen festgelegten Fälligkeitstag. Es kommt nur zu einer Rückzahlung, wenn die Emittentin ihr Recht zur vorzeitigen Rückzahlung ausübt oder der Gläubiger die vorzeitige Rückzahlung wählt. Übt die Emittentin ihr Wahlrückzahlungsrecht aus bzw. wählt der Gläubiger die vorzeitige Rückzahlung, so werden die Wertpapiere am Wahlrückzahlungsauszahlungstag bzw. am Put-Wahlrückzahlungsauszahlungstag zum Anleihebezogenen Rückzahlungsbetrag zurückgezahlt.
- (2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.* Es steht der Emittentin frei, am **[Wahlrückzahlungstage(e) einfügen]** [eines jeden Jahres] **[andere Abfolge von Tagen einfügen]**, beginnend mit dem **[ersten Wahlrückzahlungstag einfügen]**, (jeweils ein "Wahlrückzahlungstag") die Rückzahlung aller, aber nicht nur einzelner, der zu diesem Zeitpunkt ausstehenden Wertpapiere zu wählen,

### §4 (Redemption)

- (1) *Redemption.* The Securities do not have a fixed maturity date. A redemption only happens if the Issuer calls or the Holder puts the Securities. If the Issuer or the Holder exercises its call or put option the Securities will be redeemed on the Optional Redemption Payment Date or the Put Redemption Payment Date respectively at the Bond Linked Redemption Amount.
- (2) *Issuer's Call.* The Issuer may call all, but not part, of the Securities then outstanding on **[insert Optional Redemption Date(s)]** [every year] **[insert other sequence of dates]**, starting with **[insert first Optional Redemption Date]** (each an "Optional Redemption Date"), whereby notice has to be received by the Calculation Agent [through the relevant Clearing System] no later than **[insert time]** [a.m.] [p.m.] **[[insert**

<sup>1</sup> Der gesetzliche Verzugszinssatz *per annum* beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§288 Abs. 1, 247 Abs. 1 BGB.

<sup>1</sup> The default rate of interest *per annum* established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§288 (1), 247 (1) German Civil Code.

wobei der Berechnungsstelle [über das maßgebliche Clearingsystem] bis spätestens um **[Uhrzeit einfügen]** Uhr (**[Ort einfügen]** Zeit) an diesem Wahlrückzahlungstag eine entsprechende Mitteilung zugehen muss. Im Fall einer vorzeitigen Rückzahlung nach der Wahl der Emittentin werden die Wertpapiere zum Anleihebezogenen Rückzahlungsbetrag (wie unter §4a definiert) **[10] [andere Anzahl von Tagen einfügen]** [Geschäftstage] [Kalendertage] nach dem Wahlrückzahlungstag (der **"Wahlrückzahlungsauszahlungstag"**) zurückbezahlt.

- (3) *Vorzeitige Rückzahlung nach Wahl der Gläubiger.* Es steht jedem Gläubiger frei, am **[Put-Wahlrückzahlungstage(e) einfügen]** [eines jeden Jahres] **[andere Abfolge von Tagen einfügen]**, beginnend mit dem **[ersten Put-Wahlrückzahlungstag einfügen]**, (jeweils ein **"Put-Wahlrückzahlungstag"**), wobei der Berechnungsstelle [über das maßgebliche Clearingsystem] bis spätestens um **[Uhrzeit einfügen]** Uhr (**[Ort einfügen]** Zeit) an diesem Put-Wahlrückzahlungstag eine entsprechende Mitteilung zugehen muss, für alle zu diesem Zeitpunkt ausstehenden und von dem Gläubiger gehaltenen Wertpapiere eine Rückzahlung zu verlangen. Im Fall einer vorzeitigen Rückzahlung nach Wahl der Gläubiger wird die Emittentin alle zu diesem Zeitpunkt ausstehenden und vom Gläubiger gehaltenen Wertpapiere zum Anleihebezogenen Rückzahlungsbetrag (wie unter §4a definiert) zurückzahlen. Die jeweilige Zahlung des Anleihebezogenen Rückzahlungsbetrages erfolgt **[10] [andere Anzahl von Tagen einfügen]** [Geschäftstage] [Kalendertage] nach dem maßgeblichen Put-Wahlrückzahlungstag (der **"Put-Wahlrückzahlungsauszahlungstag"**).

- [(4)]** **[[Falls die Emittentin im Fall eines Steuereinbehalts oder -abzugs dazu verpflichtet ist, zusätzliche Beträge gemäß §6 zu zahlen, einfügen:]]** Vorzeitige Rückzahlung aus steuerlichen Gründen. Die Wertpapiere werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem vorzeitigen Rückzahlungsbetrag gemäß §5 zurückgezahlt, nachdem die Emittentin den Gläubigern mindestens 30 und höchstens 60 Tage zuvor unwiderruflich gekündigt hat, vorausgesetzt (a) die Emittentin ist zum nächstfolgenden Termin einer fälligen Zahlung unter den Wertpapieren verpflichtet bzw. wird dazu verpflichtet sein, infolge einer Änderung oder Ergänzung der Gesetze und Verordnungen der Relevanten Jurisdiktion (wie in §6 definiert) oder einer jeweils zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde der oder in der Relevanten Jurisdiktion oder infolge von Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen,

**[place]** time) on such Optional Redemption Date. In case of an Issuer's call the Bond Linked Redemption Amount (as defined under §4a) will be paid **[10] [insert other number of days]** [Business Days] [calendar days] after the Optional Redemption Date (the **"Optional Redemption Payment Date"**).

- (3) *Holder's Put.* Each Holder has the option, on **[insert Put Redemption Date(s)]** [every year] **[insert other sequence of dates]**, starting with **[insert first Put Redemption Date]** (each a **"Put Redemption Date"**), whereby notice has to be received by the Calculation Agent [through the relevant Clearing System] no later than **[insert time]** [a.m.] [p.m.] (**[insert place]** time) on such Put Redemption Date, to put the Securities then outstanding and held by such Holder. In case of a Holder's put the Issuer will redeem all Securities then outstanding and held by such Holder at the Bond Linked Redemption Amount (as defined under §4a). The relevant payment of the Bond Linked Redemption Amount shall be made **[10] [insert other number of days]** [Business Days] [calendar days] after the relevant Put Redemption Date (the **"Put Redemption Payment Date"**).

- [(4)]** **[[In case the Issuer is required to pay additional amounts in case of a tax withholding or deduction in accordance with §6 insert:]]** Tax Call. The Securities shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) by settlement in accordance with §5 if (a) on the occasion of the next payment due under the Securities, the Issuer has or will become obliged to pay Additional Amounts (as defined in §6) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in §6) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (b) such obligation cannot be avoided by the Issuer taking reasonable

sofern die entsprechende Änderung oder Ergänzung am oder nach dem Begebungstag wirksam wird, Zusätzliche Beträge (wie in §6 definiert) zu zahlen, und (b) eine solche Verpflichtung kann seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden (jedoch nicht durch Ersetzung der Emittentin gemäß §10). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesem Absatz hat die Emittentin den Gläubigern eine Kopie einer von der Geschäftsführung der Emittentin unterzeichneten Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesem Absatz erfüllt sind; zusätzlich hat die Emittentin den Gläubigern eine Kopie eines von unabhängigen und anerkannten Rechts- oder Steuerberatern erstellten Gutachtens zukommen zu lassen, demzufolge die Emittentin infolge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.]

[(4)][(5)] *Vorzeitige Kündigung im Fall einer Rechtsänderung, einer Hedging-Störung und/oder von Gestiegenen Hedging-Kosten.* Es steht der Emittentin frei, die Wertpapiere im Fall einer Rechtsänderung, Hedging-Störung und/oder von Gestiegenen Hedging-Kosten vollständig, nicht aber teilweise, jederzeit gegenüber den Gläubigern zu kündigen und zu ihrem vorzeitigen Rückzahlungsbetrag vorzeitig zurückzuzahlen. In diesem Fall erfolgt die Rückzahlung der Wertpapiere nicht später als [fünf] **[andere Anzahl an Geschäftstagen einfügen]** Geschäftstage nach der gegenüber den Gläubigern wirksam erfolgten Kündigung (der "Vorzeitige Rückzahlungstag").

"Rechtsänderung" bedeutet, dass (a) aufgrund des Inkrafttretens von anwendbaren Gesetzen oder Verordnungen oder aufgrund von Änderungen anwendbarer Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder (b) aufgrund des Erlasses von anwendbaren Gesetzen oder Verordnungen oder einer Änderung der Auslegung von anwendbaren Gesetzen oder Verordnungen durch rechtlich zuständige Gerichte, Schiedsgerichte oder Aufsichtsbehörden (einschließlich etwaiger Maßnahmen der Steuerbehörden), die Emittentin an oder nach dem Begebungstag nach Treu und Glauben feststellt, dass (i) das Halten, der Erwerb oder die Veräußerung der Wertpapiere rechtswidrig geworden ist oder (ii) die Kosten, die mit der Einhaltung der Verpflichtungen unter den Wertpapieren verbunden sind, wesentlich gestiegen sind

measures (but no substitution of the Issuer pursuant to §10) available to it. Before the publication of any notice of redemption pursuant to this subparagraph, the Issuer shall deliver to the Holders a copy of a certificate signed by the management of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and a copy of an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment.]

[(4)][(5)] *Early Redemption in Case of a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging.* The Issuer may give notice to the Holders and redeem the Securities in whole, but not in part, at any time at their Early Redemption Amount in case of a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging. In this case, redemption of the Securities shall take place no later than [five] **[insert other number of Business Days]** Business Days after such notice of early redemption has validly been given to the Holders (the "Early Redemption Date").

"Change in Law" means that, on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that (i) it has become illegal to hold, acquire or dispose of the Securities or (ii) it will incur materially increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

(einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

**"Hedging-Störung"** bedeutet, dass die Emittentin unter Einsatz wirtschaftlich vernünftigen Aufwands nicht in der Lage ist, (a) Transaktionen oder Vermögenswerte zu erwerben, abzuschließen, erneut abzuschließen, auszutauschen, fortzuführen, abzuwickeln oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Zusammenhang mit der Begründung und der Erfüllung ihrer Verpflichtungen im Hinblick auf die Wertpapiere für notwendig erachtet, oder (b) die Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten.

**"Gestiegene Hedging-Kosten"** bedeutet, dass die Emittentin einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (außer Maklergebühren) im Vergleich zu den am Begebungstag vorliegenden Umständen entrichten muss, um (a) Transaktionen oder Vermögenswerte zu erwerben, abzuschließen, erneut abzuschließen, auszutauschen, fortzuführen, abzuwickeln oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Zusammenhang mit der Begründung und der Erfüllung ihrer Verpflichtungen im Hinblick auf die Wertpapiere für notwendig erachtet, oder (b) die Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, vorausgesetzt, dass Beträge, die sich nur aufgrund der Verschlechterung der Kreditwürdigkeit der Emittentin wesentlich erhöht haben, nicht als Gestiegene Hedging-Kosten angesehen werden.

[(5)][(6)] *Rückzahlungsbeträge.* In Bezug auf diesen §4 gilt Folgendes:

Der **"Anleihebezogene Rückzahlungsbetrag"** eines jeden Wertpapiers ist der Wert gemäß der Definition unter §4a.

Der **"vorzeitige Rückzahlungsbetrag"** eines jeden Wertpapiers ist der durch die Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise festgelegte faire Marktwert der Wertpapiere abzüglich der Abwicklungskosten.

**"Abwicklungskosten"** bezeichnet den Verlust- oder Kostenbetrag der Emittentin, der durch die Beendigung einer Absicherungsvereinbarung entstanden ist oder entstehen würde (einschließlich, ohne darauf beschränkt zu sein,

**"Hedging Disruption"** means that the Issuer is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transactions or assets.

**"Increased Cost of Hedging"** means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transactions or assets, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

[(5)][(6)] *Redemption Amounts.* For the purposes of this §4 the following applies:

The **"Bond Linked Redemption Amount"** in respect of each Security shall be an amount as defined in §4a.

The **"Early Redemption Amount"** in respect of each Security shall be the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Securities less any Breakage Costs.

**"Breakage Costs"** means the amount of losses or costs of the Issuer that is or would be incurred in terminating any hedging arrangement (including, without limitation, any options, swaps or other securities of any type whatsoever

Optionen, Swaps oder andere Wertpapiere gleich welcher Art, welche die Verpflichtungen der Emittentin aus den Wertpapieren absichern).

hedging the Issuer's obligations under the Securities).

**§4a**  
**(Definitionen)**

"**Korb**" bedeutet, vorbehaltlich der Vorschriften des §4b, einen Korb zunächst zusammengestellt aus den Ursprünglichen Basiswerten mit der jeweils nachstehend angegebenen "**Gewichtung**".

"**Korbbestandteile**" bedeutet, vorbehaltlich der Vorschriften des §4b, die Anleihen bzw. Bargeld, welche bzw. welches von Zeit zu Zeit dem Korb zugewiesen werden bzw. wird.

"**Anleihen**" oder "**Basiswerte**" bedeutet die Ursprünglichen Basiswerte und im weiteren Verlauf diejenigen Anleihen, die gemäß den Vorschriften des §4b die Ursprünglichen Basiswerte ersetzen können, und Bezugnahmen auf "**Anleihen**" oder "**Basiswerte**" beziehen sich entsprechend auch auf solche Anleihen, welche einige oder sämtliche Ursprünglichen Basiswerte gemäß den Vorschriften des §4b ersetzen.

"**Anleihebezogener Rückzahlungsbetrag**" ist ein Betrag, der von der Berechnungsstelle am Anleihebezogenen Bewertungstag zum Anleihebezogenen Bewertungszeitpunkt als ein Betrag in [**Währung einfügen**] pro Wertpapier berechnet wird und einer anteilmäßigen Quote am Liquidationserlös des Korbes entspricht, welcher sich aus den relevanten Anleihen (bewertet zum "best execution" bid-price), auf Anleihen erhaltene Zinszahlungen (soweit diese nicht wieder angelegt wurden) und weiteren etwaigen dem Korb zuzurechnenden Barbeträgen (falls vorhanden), abzüglich der akkumulierten und aufgelaufenen Management Gebühren auf die Wertpapiere, zusammensetzt.

"**Anleihebezogener Bewertungstag**" entspricht dem Wahlrückzahlungstag/Put-Wahlrückzahlungstag im Fall einer Ausübung der Put- bzw. Call- Option.

"**Anleihebezogener Bewertungszeitpunkt**" bedeutet [**Uhrzeit einfügen**] Uhr ([**Ort einfügen**] Zeit) am Anleihebezogenen Bewertungstag.

"**Störungstag**" bedeutet einen Planmäßigen Handelstag, an dem eine betreffende Börse oder eine Verbundene Börse während ihrer üblichen Geschäftszeiten nicht geöffnet hat oder eine Marktstörung eingetreten ist.

"**Frühzeitige Schließung**" bedeutet an einem Börsengeschäftstag die Schließung der betreffenden Börse oder der Verbundenen Börse vor dem Planmäßigen Börsenschluß, es sei denn, diese Schließung ist von dieser Börse oder Verbundenen Börse eine Stunde vor (a) der tatsächlichen Schlußzeit der Planmäßigen Börsensitzung an dieser Börse oder

**§4a**  
**(Definitions)**

"**Basket**" means, subject to the provisions of §4b, a basket initially composed of the Initial Underlying Securities, each with the respective "**Weighting**" set out below.

"**Basket Components**" means, subject to the provisions of §4b, the Bonds or cash from time to time included in the Basket.

"**Bonds**" or "**Underlying Securities**" means the Initial Underlying Securities, as these may be varied from time to time in accordance with the provisions of §4b, and the terms "**Bonds**" or "**Underlying Securities**" shall include any bonds which may be replaced for any or all of the Initial Underlying Securities in the Basket in accordance with the provisions of §4b.

"**Bond Linked Redemption Amount**" means an amount calculated by the Calculation Agent on the Bond Valuation Date at the Bond Valuation Time as an amount in [**insert currency**] per Security which represents the *pro rata* share of the liquidation proceeds of the Basket, comprising the relevant Bonds (calculated at the "best execution" bid-price), coupon payments received on any Bonds (to the extent not reinvested in any Bonds) and any other remaining cash amounts (if any) allocated to the Basket minus accumulated and accreted Management Fees of the Securities.

"**Bond Valuation Date**" equals the Optional Redemption Date/Put Redemption Date (as the case may be) in case the Issuer/Holder exercises the call/put option.

"**Bond Valuation Time**" means [**insert time**] [a.m.] [p.m.] ([**insert place**] time) on the Bond Valuation Date.

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related

Verbundenen Börse an diesem Börsengeschäftstag, oder, falls dieser Zeitpunkt früher liegt, (b) dem Annahmeschluss zur Übermittlung von Aufträgen in die Handelssysteme der Börse oder Verbundenen Börse zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag angekündigt worden.

"**Börse**" bedeutet diejenige Börse oder dasjenige Handelssystem, an welcher bzw. über welches das höchste Handelsvolumen in den jeweiligen Anleihen abgewickelt wird, wie von der Berechnungsstelle festgestellt.

"**Börsengeschäftstag**" bedeutet jeder Planmäßige Handelstag, an dem die Börse und die Verbundene Börse für den Handel während ihrer üblichen Börsensitzungszeit geöffnet sind, auch wenn diese Börse oder Verbundene Börse vor ihrem Planmäßigen Börsenschluss schliesst.

"**Börsenstörung**" bedeutet ein Ereignis (außer einer Frühzeitigen Schließung), welches (a) die Fähigkeit der Marktteilnehmer stört oder beeinträchtigt (wie von der Berechnungsstelle bestimmt), an der Börse in den Anleihen Geschäfte auszuführen oder den Marktwert dieser Anleihen zu erhalten oder (b) in auf die Anleihen bezogenen Futures- oder Optionskontrakten an einer betreffenden Verbundenen Börse Geschäfte auszuführen oder Marktwerte zu erhalten.

"**Gebühr-Festlegungsdatum**" bedeutet den [Tag(e) einfügen] [eines jeden Jahres], erstmals am Begebungstag.

"**Ursprüngliche Basiswerte**" bedeutet:

| Anleihen/<br>Ursprüngliche<br>Basiswerte | ISIN               | Emittenten<br>Rating<br>(Moody's /<br>S&P's) | Zinssatz               | Fälligkeit                       | Gewichtung*              |
|------------------------------------------|--------------------|----------------------------------------------|------------------------|----------------------------------|--------------------------|
| [Bezeichnung<br>einfügen]                | [ISIN<br>einfügen] | [Rating<br>einfügen]                         | [Zinssatz<br>einfügen] | [Fälligkeits-<br>datum einfügen] | [Gewichtung<br>einfügen] |
| [Bezeichnung<br>einfügen]                | [ISIN<br>einfügen] | [Rating<br>einfügen]                         | [Zinssatz<br>einfügen] | [Fälligkeits-<br>datum einfügen] | [Gewichtung<br>einfügen] |
| [Bezeichnung<br>einfügen]                | [ISIN<br>einfügen] | [Rating<br>einfügen]                         | [Zinssatz<br>einfügen] | [Fälligkeits-<br>datum einfügen] | [Gewichtung<br>einfügen] |
| [Bezeichnung<br>einfügen]                | [ISIN<br>einfügen] | [Rating<br>einfügen]                         | [Zinssatz<br>einfügen] | [Fälligkeits-<br>datum einfügen] | [Gewichtung<br>einfügen] |
| [Bezeichnung<br>einfügen]                | [ISIN<br>einfügen] | [Rating<br>einfügen]                         | [Zinssatz<br>einfügen] | [Fälligkeits-<br>datum einfügen] | [Gewichtung<br>einfügen] |

\* am Begebungstag.

"**Begebungstag**" bedeutet [Begebungstag einfügen].

"**Management Gebühr**" ist eine Gebühr von [bis zu] [Prozentsatz einfügen]% [per annum] [pro Quartal] [anderen Zeitraum einfügen], welche auf [täglicher] [anderen Zeitraum einfügen] Basis ([act/365 fixed] [act/365] [act/360] [30/360] [act/act]) berechnet und vom Rückzahlungsbetrag pro Wertpapier am jeweils vorangehenden Gebühr-Festlegungsdatum abgezogen wird, wie durch die Berechnungsstelle bestimmt. Die anwendbare Gebühr wird an jedem Gebühr-Festlegungsdatum im Internet auf der Internetseite [www.ubs.com/quotes] [andere Veröffentlichungsseite einfügen] oder einer Nachfolge- oder

Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means the exchange or quotation system with the highest volume traded in the relevant Bonds, as determined by the Calculation Agent.

"**Exchange Business Day**" means, any Scheduled Trading Day on which each Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for the Bonds on the Exchange or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Bonds on any relevant Related Exchange.

"**Fee Determination Date**" means [insert date(s)] [in each year], commencing on the Issue Date.

"**Initial Underlying Securities**" means:

| Securities/Initial<br>Underlying<br>Securities | ISIN             | Issuer<br>Rating<br>(Moody's /<br>S&P's) | Interest rate                | Maturity date             | Weighting*            |
|------------------------------------------------|------------------|------------------------------------------|------------------------------|---------------------------|-----------------------|
| [insert<br>Denomination]                       | [insert<br>ISIN] | [insert<br>Rating]                       | [insert<br>Interest<br>rate] | [insert<br>maturity date] | [insert<br>weighting] |
| [insert<br>Denomination]                       | [insert<br>ISIN] | [insert<br>Rating]                       | [insert<br>Interest<br>rate] | [insert<br>maturity date] | [insert<br>weighting] |
| [insert<br>Denomination]                       | [insert<br>ISIN] | [insert<br>Rating]                       | [insert<br>Interest<br>rate] | [insert<br>maturity date] | [insert<br>weighting] |
| [insert<br>Denomination]                       | [insert<br>ISIN] | [insert<br>Rating]                       | [insert<br>Interest<br>rate] | [insert<br>maturity date] | [insert<br>weighting] |
| [insert<br>Denomination]                       | [insert<br>ISIN] | [insert<br>Rating]                       | [insert<br>Interest<br>rate] | [insert<br>maturity date] | [insert<br>weighting] |

\* at Issue Date.

"**Issue Date**" means [insert Issue Date].

"**Management Fee**" is a fee of [up to] [insert percentage rate] per cent. per [annum] [quarter] [insert other time period] that will be charged and subtracted on a [daily] [insert other time period] basis ([act/365 fixed] [act/365] [act/360] [30/360] [act/act]) on the Redemption Amount per Security as of the respective previous Fee Determination Date, as determined by the Calculation Agent. The applicable fee will be published on each Fee Determination Date on the internet on website [www.ubs.com/quotes] [insert other publication page] or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on

Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite [www.ubs.com/quotes] **[andere Veröffentlichungsseite einfügen]** bekannt gegeben wird, publiziert.

**"Marktstörung"** bedeutet das Entstehen oder Bestehen (a) einer Handelsaussetzung oder einer Börsenstörung, die jeweils von der Berechnungsstelle als erheblich eingestuft wird und innerhalb der letzten Stunde vor dem maßgeblichen Bewertungszeitpunkt entsteht oder besteht; oder (b) eine Frühzeitige Schließung.

**"Rückzahlungsbetrag pro Wertpapier"** bedeutet eine anteilmäßige Quote am Liquidationserlös des Korbes, welcher sich aus den Anleihen, auf Anleihen erhaltene Zinszahlungen (soweit diese nicht wieder angelegt wurden) und weiteren etwaigen dem Korb zuzurechnenden Barbeträgen (falls vorhanden), abzüglich der akkumulierten und angewachsenen sowie nicht bereits bezahlten Management Gebühren auf die Wertpapiere, zusammensetzt. Liquidationserlöse werden in wirtschaftlich angemessener Weise durch die Berechnungsstelle festgelegt, unter Berücksichtigung des "best execution" bid-prices der Anleihen im Korb, inklusive aufgelaufener aber nicht ausbezahlter Zinszahlungen.

**"Verbundene Börse"** bedeutet die Börse oder das Handelssystem, an welcher bzw. über welches das höchste Volumen in Futures- oder Optionskontrakten bezogen auf die jeweiligen Anleihen abgewickelt wird, wie von der Berechnungsstelle festgestellt.

**"Wiederanlagestelle"** bedeutet [UBS Europe SE] **[andere juristische Person einfügen]** oder jeden Nachfolger, welcher von der Emittentin in dieser Eigenschaft bestellt wird.

**"Planmäßiger Börsenschluss"** bedeutet bezüglich einer Börse oder einer Verbundenen Börse und bezüglich jedem Tag, an dem diese Börse oder Verbundene Börse planmäßig zum Handel in der jeweiligen regulären Börsensitzung geöffnet ist, die planmäßige Schlusszeit dieser Börse oder Verbundenen Börse an Wochentagen an solch einem Börsenhandelstag, ohne Berücksichtigung von Überstunden oder einem Handel außerhalb der regulären Börsensitzungszeiten.

**"Planmäßiger Handelstag"** bedeutet im Hinblick auf die betreffenden Anleihen jeden Tag, an dem die Börse oder Verbundene Börse planmäßig zum Handel in der jeweiligen regulären Börsensitzung für diesen Wert geöffnet ist.

**"Handelsaussetzung"** bedeutet jede von der maßgeblichen Börse oder Verbundenen Börse verhängte oder anderweitig verfügte Aussetzung oder Begrenzung des Handels, sei es wegen der Begrenzung der maßgeblichen Börse oder Verbundenen Börse überschreitender Kursausschläge oder wegen sonstiger Gründe, (a) in den Anleihen an der Börse oder (b) in auf die Anleihen bezogenen Futures- oder Optionskontrakten an jeder maßgeblichen

[www.ubs.com/quotes] **[insert other publication page]**.

**"Market Disruption Event"** means the occurrence or existence of (a) a Trading Disruption or an Exchange Disruption, which in either case the Calculation Agent determines is material and which occurs or exists at any time during the one hour period that ends at the relevant Valuation Time; or (b) an Early Closure.

**"Redemption Amount per Security"** means a *pro rata* share of the liquidation proceeds of the Basket, comprising the Bonds, coupon payments received on any Bonds (to the extent not reinvested in any Bonds) and any other remaining cash amounts (if any) allocated to the Basket minus accumulated and accreted and not yet paid Management Fees of the Securities. Liquidation proceeds will be determined by the Calculation Agent, acting in a commercially reasonable manner and taking into account the "best execution" bid-prices of the Bonds in the Basket, including accrued but unpaid coupon payments.

**"Related Exchange(s)"** means the futures or options exchange with the highest volume traded in futures or options in the relevant Bonds, as determined by the Calculation Agent.

**"Reinvestment Agent"** means [UBS Europe SE] **[insert other entity]** or any successor in such capacity appointed by the Issuer.

**"Scheduled Closing Time"** means, in respect of an Exchange or Related Exchange and any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**"Scheduled Trading Day"** means, in relation to the relevant Bonds any day on which each Exchange and each Related Exchange specified hereon are scheduled to be open for trading for their respective regular trading sessions.

**"Trading Disruption"** means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Bonds on the Exchange or (b) in futures or options contracts relating to the Bonds on any relevant Related Exchange.

Verbundenen Börse.

"**Geschäftstag des Basiswertes**" ist ein Tag an dem die Berechnungsstelle einen Marktpreis für den entsprechenden Korbbestandteil ermitteln kann.

"**Bewertungstag**" ist der Anleihebezogene Bewertungstag.

"**Bewertungszeitpunkt**" ist der Anleihebezogene Bewertungszeitpunkt.

"**Wert des Wertpapiers**" entspricht an jedem Tag dem Wert des Wertpapiers am vorgehenden Wahrrückzahlungstag, wie durch die Berechnungsstelle berechnet.

"**Underlying Business Day**" means any day on which the Calculation Agent can identify a market price for the relevant Basket Component.

"**Valuation Date**" means the Bond Valuation Date.

"**Valuation Time**" means the Bond Valuation Time.

"**Value of the Security**" equals at any day the value of the Security at the previous Optional Redemption Date, as calculated by the Calculation Agent.

#### §4b

##### (Anpassungen und Ersetzung von Anleihen im Korb)

- (1) *Zusammensetzung des Korbes.* Die Zusammensetzung des Korbes steht unter dem Vorbehalt einer Anpassung durch die Wiedieranlagestelle bzw. darf von dieser an jedem Anpassungstag gemäß den Vorschriften für ein Anpassungsereignis neu festgelegt werden.

"**Anpassungstag**" bedeutet den ersten Geschäftstag des Basiswertes nach dem Eintritt eines Anpassungsereignisses.

"**Anpassungsereignis**" bedeutet (a) den Eingang einer Zinszahlung auf einen Korbbestandteil; (b) den Eingang des Rückzahlungsbetrages am Fälligkeitstag eines Korbbestandteiles, oder (c) den Eintritt eines Ersetzungsereignisses.

- (2) *Anpassungsereignis.* Die Zusammensetzung des Korbes kann im Fall des Eintritts eines Anpassungsereignisses an jedem Anpassungstag neu festgelegt werden.

Am jeweiligen Anpassungstag gilt:

- (a) Zinszahlungen auf einen Korbbestandteil werden in diesen Korbbestandteil neu investiert;
- (b) Rückzahlungsbeträge, welche am Fälligkeitstag eines Korbbestandteiles eingeht, werden in Zulässigen Verbindlichkeiten in einer Art und Weise neu angelegt, so dass sich der Korb aus der Mindestanzahl Zulässiger Emittenten als Korbbestandteile zusammensetzt; und

#### §4b

##### (Adjustments and Replacement of Bonds in the Basket)

- (1) *Composition of the Basket.* The composition of the Basket is subject to, and may be varied by the Reinvestment Agent on any Adjustment Date in accordance with, the provisions for an Adjustment Event.

"**Adjustment Date**" means the first Underlying Business Day after the occurrence of an Adjustment Event.

"**Adjustment Event**" means (a) the receipt of a coupon payment in respect of a Basket Component; (b) the receipt of final redemption proceeds on the maturity of a Basket Component; or (c) the occurrence of a Replacement Event.

- (2) *Adjustment Event.* The composition of the Basket may be varied from time to time on an Adjustment Date in the event of an occurrence of an Adjustment Event.

On the relevant Adjustment Date:

- (a) coupon payments will be re-invested in the Basket Component which paid the coupon;
- (b) redemption proceeds received on the maturity of a Basket Component will be reinvested in Eligible Obligations so that the Basket will contain Bonds of the Minimum Number of different Eligible Obligor as Basket Components; and

- (c) Veräußerungserlöse, welche sich gemäß den nachstehenden Vorschriften aus dem Verkauf eines Korbbestandteiles im Fall eines Ersetzungsereignisses ergeben, werden in Zulässigen Verbindlichkeiten in einer Art und Weise neu angelegt, so dass sich der Korb aus der Mindestanzahl Zulässiger Emittenten als Korbbestandteile zusammensetzt.

Sollte die Wiederanlagestelle an einem Anpassungstag

- (a) nicht dazu in der Lage sein, Zulässige Verbindlichkeiten auszuwählen; oder
- (b) feststellen, dass es für einen nicht begrenzten Zeitraum praktisch nicht durchführbar ist, Zulässige Verbindlichkeiten zu erwerben; oder
- (c) feststellen, dass nicht ausreichend Bargeld zur Verfügung steht, um Zulässige Verbindlichkeiten im Rahmen ihrer Mindeststückelung oder Mindesthandelsgröße zu erwerben, so

werden die entsprechenden Erlöse bis zu einer Neuanlage am nächstfolgenden Anpassungstag zu einem Zinssatz verzinst, dessen Höhe die Berechnungsstelle nach billigem Ermessen feststellen kann und der sich an einem marktgerechten Zinssatz für die Verzinsung vergleichbarer Anlagen zum jeweiligen Zeitpunkt orientiert.

Die Wiederanlagestelle wird die jeweiligen Kaufs- und Verkaufspreise in einer wirtschaftlich angemessenen Weise anhand der über Bloomberg Composite erhältlichen Kaufs- und Verkaufspreise der jeweiligen Anleihe bestimmen.

"Zulässige Emittenten" bezeichnet [(a)] [UBS AG] [,] [und] [(b)] [eine staatliche Emittentin, eine sich vollständig in staatlichem Besitz befindende Emittentin, eine Emittentin mit Staatsgarantie oder eine überstaatliche Emittentin mit einem Zulässigen Rating (wie nachstehend definiert)] [,] [und] [(c)] [(d)] [(e)] **[weitere Kategorien von Zulässigen Emittenten einfügen]**.

Ein "Zulässiges Rating" hat ein Emittent [(mit der Ausnahme von UBS AG)] nur, wenn er ein Rating von mindestens **[Rating einfügen]** bei [Standard & Poor's Inc.] [und] [,] **[Rating einfügen]** bei [Moody's Investors Service Inc.] [und] **[falls anwendbar weitere Ratings und Rating Agenturen einfügen]** erhalten hat [und von keiner dieser Rating-Agenturen mit dem Zusatz „Negative Credit Watch“ versehen

- (c) proceeds received on the sale of a Basket Component on the occurrence of a Replacement Event as set out below will be reinvested in Eligible Obligations so that the Basket will contain Bonds of the Minimum Number of different Eligible Obligors as Basket Components.

If, on an Adjustment Date, the Reinvestment Agent

- (a) is unable to identify Eligible Obligations; or
- (b) determines that it is impracticable to purchase Eligible Obligations for an undetermined period of time; or
- (c) determines that there is insufficient cash to purchase Eligible Obligations in their minimum denominations or lot amounts, then

for purposes of an allocation thereof to the Basket, the proceeds shall bear interest at a rate determined by the Calculation Agent in its reasonable discretion taking into account the market interest rates customarily paid for comparable investments at the relevant time.

The Reinvestment Agent shall determine the relevant sale and purchase prices in a commercially reasonable manner by using or referring to the Bloomberg Composite bid-prices or, as the case may be, ask-prices of the respective Bonds.

"Eligible Obligors" means [(a)] [UBS AG] [,] [and] [(b)] [any sovereign, fully sovereign owned, sovereign guaranteed or supra-national issuer with an Eligible Rating (as defined below)] [,] [and] [(c)] [(d)] [(e)] **[insert further categories of Eligible Obligors]**.

"Eligible Rating" means that the aforementioned Eligible Obligors [(with the exception of UBS AG)] are only Eligible Obligors if they are rated at least **[insert rating]** by [Standard & Poor's Inc.] [,] [and] **[insert rating]** by [Moody's Investors Service Inc.] [and] **[insert further ratings and rating agencies if applicable]** [and are not on negative credit watch by any such rating agency].

worden ist].

**"Zulässige Verbindlichkeiten"** steht für jede [nicht nachrangige] [oder] [nachrangige] Anleihe [mit variabler Verzinsung], die von einem Zulässigen Emittenten emittiert wird [,] [und] eine Fälligkeit von [nicht] länger als [zwei (2)] [**andere Zahl einfügen**] [Jahren] [Monaten] hat [und einen Rückzahlungstag hat, welcher einem Wahlrückzahlungstag und einem Put-Wahlrückzahlungstag entspricht].

**"Mindestanzahl Zulässiger Emittenten"** bedeutet die Zahl von [5] [**andere Anzahl von Zulässigen Emittenten eintragen**] Zulässigen Emittenten.

- (3) *Ersetzungsereignis.* Basiswerte werden jeweils bis zu ihrem Fälligkeitstag als Korbbestandteil angesehen, außer es tritt ein Ersetzungsereignis ein.

Im Fall des Eintritts eines Ersetzungsereignisses kann die Wiederanlagestelle nach billigem Ermessen entscheiden, den betreffenden Korbbestandteil gemäß den Wiederanlagekriterien (wie nachstehend definiert) zu ersetzen, es sei denn, es handelt sich um ein Ersetzungsereignis gemäß den untenstehenden Absätzen (c) [und (d)], in welchem Fall eine teilweise Ersetzung zwingend erfolgen muss.

[Als Konsequenz eines Ersetzungsereignisses kann es zu einem Neubewertungsverlust kommen, wenn die Ersetzung eines Korbbestandteils durch die Wiederanlagestelle durchgeführt wird.]

Käufe bzw. Verkäufe von Korbbestandteilen werden zu auf Bloomberg Composite erhältlichen Kauf- bzw. Verkaufspreisen ausgeführt bzw. bewertet.

**"Ersetzungsereignis"** bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (a) Die Emittentin eines Korbbestandteils leistet auch nach Ablauf einer eventuell anwendbaren Nachfrist eine Zahlung nicht, die in Übereinstimmung mit den Bedingungen des betroffenen Korbbestandteil bereits fällig ist; oder
- (b) Der Wiederanlagestelle wird bekannt, dass Zahlungen im Zusammenhang mit einem Korbbestandteil einer Quellensteuer unterliegen oder wahrscheinlich unterliegen werden (wobei die Wiederanlagestelle keine Verpflichtung trifft, einschlägige Gesetze und Verordnungen betreffend die Erhebung solcher Quellensteuern zu

**"Eligible Obligation"** means any [unsubordinated] [or] [subordinated] [floating rate] bonds issued by an Eligible Obligor with a maturity of [no] longer than [two (2)] [**insert other number**] [years] [months] [and a redemption date equal to an Optional Redemption Date and Put Redemption Date].

**"Minimum Number of Eligible Obligors"** means [5] [**insert other number of Eligible Obligors**] Eligible Obligors.

- (3) *Replacement Event.* Underlying Securities will be, in each case, defined as a Basket Component until their respective maturities unless a Replacement Event occurs.

In case of an occurrence of a Replacement Event, the Reinvestment Agent may, in its reasonable discretion, decide to replace the relevant Basket Component according to the Reinvestment Criteria (as defined below), with the exception of a Replacement Event as defined in (c) [and (d)] below, in which case a partial replacement is mandatory.

[As a consequence of a Replacement Event a potential mark-to-market loss will be realized when the replacement of a Basket Component is conducted by the Reinvestment Agent.]

Any purchases or dispositions made in relation to Basket Components shall be valued/priced by using the relevant Bloomberg Composite bid-prices or, as the case may be, ask-prices.

**"Replacement Event"** means the occurrence of one or more of the following events:

- (a) After the expiration of any applicable grace period, the issuer of a Basket Component fails to make, when and where due, any payment in accordance with the terms of the Basket Component; or
- (b) The Reinvestment Agent becomes aware that a Basket Component is, or is likely to become, subject to a withholding tax. The Reinvestment Agent does not assume responsibility for the monitoring of withholding tax laws and regulations; or

überwachen); oder

[(c)] Der Wiederanlagestelle wird bekannt, dass die Wiederanlage einer eingegangenen Zinszahlung in den entsprechenden Korbbestandteil dazu führen würde, dass die Gewichtung dieses Korbbestandteiles mehr als [80] **[anderen Prozentsatz einfügen]**% des Gesamtwertes des Korbes ausmachen würde; oder]

[(d)][(c)] Der Wiederanlagestelle wird bekannt, dass das von [Standard & Poor's Inc.] [oder] [Moody's Investors Service Inc.] [oder] **[falls anwendbar weitere Rating Agenturen einfügen]** vergebene Rating des Emittenten eines Korbbestandteiles [(mit der Ausnahme von UBS AG)] unter **[Rating einfügen]** bzw. **[Rating einfügen]** [bzw. **[Rating einfügen]**] fällt.

"Wiederanlagekriterien" bedeutet, dass alle Wiederanlagen von Geldern unter der Voraussetzung geschehen (und ihre jeweilige Wirksamkeit davon abhängt), dass der Korb zu jeder Zeit die Mindestanzahl Zulässiger Emittenten enthält. Sollte die Zahl der Zulässigen Emittenten unter die Mindestanzahl Zulässiger Emittenten fallen, so wird die Wiederanlagestelle eine Zulässige Verbindlichkeit eines Zulässigen Emittenten, dessen Anleihen noch nicht als Korbbestandteil anzusehen sind, am nächsten Planmäßigen Handelstag, an dem die betreffende Zulässige Verbindlichkeit gehandelt wird, kaufen. [Dabei darf kein Korbbestandteil jemals mehr als [80] **[anderen Prozentsatz einfügen]**% des Gesamtwertes des Korbes ausmachen, in welchem Falle die Wiederanlagestelle entsprechende neue Korbbestandteile auswählen würde.] [[Ungeachtet des Obenstehenden soll die] [Die] UBS AG [soll] zu jeder Zeit [mindestens] [80] **[anderen Prozentsatz einfügen]**% des Gesamtwertes des Korbes ausmachen.]

#### §4c (Korrekturen. Störungstage)

- (1) *Korrekturen.* Sollte ein an der Börse veröffentlichter Preis oder Kurs, der für irgendeine Berechnung oder Feststellung in Bezug auf die Wertpapiere verwendet wurde, nachträglich korrigiert werden und wird diese Korrektur durch die Börse während der Laufzeit dieses Wertpapiers veröffentlicht, so wird die Berechnungsstelle den aufgrund dieser Korrektur zahlbaren oder lieferbaren Betrag bestimmen und, falls erforderlich, die Bedingungen der Transaktion zur Berücksichtigung dieser Korrektur anpassen und

[(c)] The Reinvestment Agent becomes aware that the reinvestment of a coupon would result in a Basket Component representing more than [80] **[insert other percentage rate]** per cent. of the value of the Basket; or]

[(d)][(c)] The Reinvestment Agent becomes aware that the rating of an issuer [(with the exception of UBS AG)] of a Basket Component by [Standard & Poor's Inc.] [or] [Moody's Investors Service Inc.] [or] **[if applicable insert further rating agency]** falls below **[insert rating]** [,] [or] **[insert rating]** [,] [or] **[insert rating]** respectively.

"Reinvestment Criteria" means that all reinvestments will be made in accordance with, and the validity of any reinvestment shall be conditional upon, the fact that the Basket shall always contain the Minimum Number of different Eligible Obligor. Should there be less than the Minimum Number of Eligible Obligor in the Basket, an Eligible Obligation from an Eligible Obligor whose bonds are not yet a Basket Component will be allocated to the Basket on the next following Scheduled Trading Day on which the relevant Eligible Obligation is traded. [A Basket Component shall never represent more than [80] **[insert other percentage rate]** per cent. of the value of the Basket; the Reinvestment Agent will select new Basket Components accordingly.] [[Notwithstanding the above,] UBS AG shall at any time represent [at least] [80] **[insert other percentage rate]** per cent of the value of the Basket.]

#### §4c (Corrections. Disrupted Days)

- (1) *Corrections.* In the event that any price or level published on the Exchange which is utilised for any calculation or determination made in relation to the Securities is subsequently corrected and the correction is published by the Exchange during the lifetime of this Security, the Calculation Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such transaction to account for such correction and will notify the Holders accordingly.

die Gläubiger entsprechend unterrichten.

- (2) *Störungstage.* Wenn die Berechnungsstelle nach billigem Ermessen feststellt, dass ein Anleihebezogener Bewertungstag ein Störungstag ist, dann ist der Anleihebezogene Bewertungstag der nächstfolgende Börsengeschäftstag, an dem die Berechnungsstelle feststellt, dass kein Störungstag vorliegt, es sei denn, die Berechnungsstelle stellt fest, dass an jedem der [fünf] **[andere Anzahl von Börsengeschäftstagen einfügen]** Börsengeschäftstage, die unmittelbar auf den ursprünglichen Tag folgen, ein Störungstag vorliegt. Im letzteren Falle und zur Bestimmung des Anleihebezogenen Rückzahlungsbetrages:

- (a) gilt der entsprechende [fünfte] **[andere Anzahl von Börsengeschäftstagen einfügen]** Börsengeschäftstag als Anleihebezogener Bewertungstag, ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist; und
- (b) bestimmt die Berechnungsstelle ihre nach Treu und Glauben erfolgte Schätzung des Werts der Anleihen zum Anleihebezogenen Bewertungszeitpunkt an diesem [fünften] **[andere Anzahl von Börsengeschäftstagen einfügen]** Börsengeschäftstag.

#### §5 (Zahlungen)

- (1) *Zahlungen von Kapital.* Zahlungen von Kapital auf die Wertpapiere erfolgen nach Maßgabe der anwendbaren steuerlichen und sonstigen Gesetze und Vorschriften in der Währung an **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** das Clearingsystem oder dessen Order **[[Im Fall von Bucheffekten einfügen:]** die Hauptverwahrungsstelle oder deren Order zur Gutschrift auf den Konten der betreffenden Kontoinhaber bei **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** dem Clearingsystem **[[Im Fall von Bucheffekten einfügen:]** der Hauptverwahrungsstelle **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** gegen Vorlage und Einreichung der Globalurkunde bei der Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten **[[Im Fall von Wertpapieren, die anfänglich von einer vorläufigen Globalurkunde verbrieft sind, einfügen:]** und gegen Vorlage von Bescheinigungen, wonach der oder die wirtschaftlichen Eigentümer der Wertpapiere, die durch die vorläufige Globalurkunde verbrieft sind, keine U.S.-Personen sind **[[Im Fall von**

- (2) *Disrupted Days.* If the Calculation Agent in its reasonable discretion determines that any Bond Valuation Date is a Disrupted Day, then the Bond Valuation Date shall be the first succeeding Exchange Business Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the [five] **[insert other number of Exchange Business Days]** Exchange Business Days immediately following the original date is a Disrupted Day. In that case and for the purpose of determining the Bond Linked Redemption Amount:

- (a) that [fifth] **[insert other number of Exchange Business Days]** Exchange Business Day shall be deemed to be the Bond Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its good faith estimate of the value of the Bonds as of the Bond Valuation Time on that [fifth] **[insert other number of Exchange Business Days]** Exchange Business Day.

#### §5 (Payments)

- (1) *Payments of Principal.* Payments of principal in respect of the Securities shall be made, subject to applicable fiscal and other laws and regulations, in the Currency and to the **[[In the case of Securities, which are not Intermediated Securities, insert:]** Clearing System or to its order **[[In the case of Intermediated Securities insert:]** Main Depository or to its order for credit to the accounts of the relevant account holders of the **[[In the case of Securities, which are not Intermediated Securities, insert:]** Clearing System **[[In the case of Intermediated Securities insert:]** Main Depository **[[In the case of Securities, which are not Intermediated Securities, insert:]** upon presentation and surrender of the Global Note at the office of any paying agent outside the United States **[[In the case of Securities, which are initially represented by a Temporary Global Note, insert:]** and upon delivery of certifications to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Note are not U.S. persons **[[In the case of Intermediated Securities insert:]** in accordance with the FISA and the rules and regulations of the Main Depository].

**Bucheffekten einfügen:]** entsprechend den Bestimmungen des BEG und den Regularien der Hauptverwahrungsstelle].

- (2) *Geschäftstagekonvention.* Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Wertpapiere ansonsten auf einen Kalendertag fiele, der kein Geschäftstag ist, so wird der Fälligkeitstag für die Zahlung

**[[Bei Anwendung der Modified Following Business Day Convention einfügen:]** auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Geschäftstag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Geschäftstag handelt.]

**[[Bei Anwendung der Following Business Day Convention einfügen:]** auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Geschäftstag handelt.]

**[[Bei Anwendung der Preceding Business Day Convention einfügen:]** auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Geschäftstag handelt.]

- (3) *Erfüllung.* Die Emittentin wird durch Zahlung an **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** das Clearingsystem oder dessen Order] **[[Im Fall von Bucheffekten einfügen:]** die Hauptverwahrungsstelle oder deren Order oder, falls UBS Switzerland AG als Hauptverwahrungsstelle für die Wertpapiere fungiert, an (a) den maßgeblichen Gläubiger, soweit dieser ein Effektenkonto bei der UBS Switzerland AG hält, oder dessen Order oder (b) im Fall einer der UBS Switzerland AG angeschlossenen Verwahrungsstelle, welche die betreffenden Wertpapiere nicht für eigene Rechnung hält, an diese Verwahrungsstelle oder deren Order,] von ihren Zahlungsverpflichtungen befreit. Die Emittentin haftet nicht für Verluste, die den Gläubigern aufgrund einer Nichterfüllung **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** des Clearingsystems] **[[Im Fall von Bucheffekten einfügen:]** der Hauptverwahrungsstelle oder, falls UBS Switzerland AG als Hauptverwahrungsstelle für die Wertpapiere fungiert, einer Verwahrungsstelle, welche die Wertpapiere nicht für eigene Rechnung hält,] entstanden sind.

- (4) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Emissionsbedingungen auf "Kapital" schließen, soweit anwendbar, den

- (2) *Business Day Convention.* If the due date for any payment in respect of the Securities would otherwise fall on a calendar day which is not a Business Day, the due date for such payment shall be

**[[In case the Modified Following Business Day Convention applies insert:]** postponed to the next calendar day which is a Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding calendar day which is a Business Day.]

**[[In case the Following Business Day Convention applies insert:]** postponed to the next calendar day which is a Business Day.]

**[[In case the Preceding Business Day Convention applies insert:]** moved forward to the immediately preceding calendar day which is a Business Day.]

- (3) *Discharge.* The Issuer shall be discharged by payment to the **[[In the case of Securities, which are not Intermediated Securities, insert:]** Clearing System (or to its order)] **[[In the case of Intermediated Securities insert:]** Main Depository (or to its order) or, in case UBS Switzerland AG acts as Main Depository for the Securities, to (a) the relevant Holder (or to his order) (if he holds a securities account (*Effektenkonto*) at UBS Switzerland AG) or (b) in case of an intermediary (*Verwahrungsstelle*) which is associated with UBS Switzerland AG and which does not hold the relevant Securities for its own account, to, or to the order of, such intermediary (*Verwahrungsstelle*). The Issuer is not liable for any losses incurred by Holders due to non-performance of the **[[In the case of Securities, which are not Intermediated Securities, insert:]** Clearing System] **[[In the case of Intermediated Securities insert:]** Main Depository or, in case UBS Switzerland AG acts as Main Depository for the Securities, of an intermediary (*Verwahrungsstelle*) which does not hold the Securities for its own account].

- (4) *References to Principal.* References in these Terms and Conditions to "principal" shall be deemed to include, as applicable, the Bond

Anleihebezogenen Rückzahlungsbetrag den vorzeitigen Rückzahlungsbetrag sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Wertpapiere zahlbaren Beträge ein.

- (5) *Rundung.* Für die Zwecke einer gemäß diesen Emissionsbedingungen erforderlichen Berechnung sind die aus einer solchen Berechnung resultierenden (a) Prozentsätze, falls erforderlich, auf den nächsten hunderttausendstel Prozentpunkt (wobei 0,000005 aufgerundet wird) zu runden, (b) Zahlen, falls erforderlich, auf die siebte "Nachkommastelle" (wobei dann, wenn die achte "Nachkommastelle" gleich oder größer als "5" ist, die siebte "Nachkommastelle" aufgerundet wird) zu runden, und (c) Währungsbeträge, falls erforderlich, **[[Im Fall von allen Wertpapieren mit Ausnahme von Wertpapieren, die in JPY begeben werden, einfügen:]]** auf die nächste Einheit der Währung (wobei eine halbe Einheit aufgerundet wird) zu runden **[[Im Fall von Wertpapieren, die in JPY begeben werden, einfügen:]]** auf den nächsten JPY abzurunden. **[[Im Fall von allen Wertpapieren mit Ausnahme von Wertpapieren, die in JPY begeben werden, einfügen:]]** Für diese Zwecke bedeutet "Einheit" den niedrigsten Betrag der Währung, der in dem Land bzw. den Ländern der Währung als gesetzliches Zahlungsmittel zur Verfügung steht.]

## §6 (Besteuerung)

- (1) *Einbehalt oder Abzug von Steuern.* Sämtliche Beträge, die aufgrund dieser Emissionsbedingungen durch oder für die Emittentin zahlbar sind, werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Umlagen oder anderen behördlichen Abgaben irgendwelcher Art ("**Steuern**") geleistet, die durch oder für eine Relevante Jurisdiktion (wie nachstehend definiert) oder von einer Behörde in der Relevanten Jurisdiktion, die befugt ist, Steuern zu erheben, erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

**[[Falls die Emittentin im Fall eines Steuereinbehalts oder -abzugs nicht dazu verpflichtet ist, zusätzliche Beträge zu zahlen, nachfolgenden Absatz (2) einfügen:]]**

- (2) *Keine Zahlung zusätzlicher Beträge.* Falls die Emittentin verpflichtet ist, Steuern mit Bezug auf Zahlungen auf die Wertpapiere einzubehalten oder abzuziehen, wird die Emittentin keine zusätzlichen Beträge zahlen, die dazu führen würden, dass die Gläubiger die

Linked Redemption Amount the Early Redemption Amount; and any premium and any other amounts which may be payable under or in respect of the Securities.

- (5) *Rounding.* For the purposes of any calculation required pursuant to these Terms and Conditions, (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded up), (b) all figures shall be rounded to seven figures (provided that if the eighth figure is a "5" or greater, the seventh figure shall be rounded up), and (c) all currency amounts shall be rounded **[[In the case of all Securities other than Securities issued in JPY insert:]]** to the nearest Unit of the Currency (with half a unit being rounded up) **[[In the case of Securities issued in JPY insert:]]** down to the nearest JPY]. **[[In the case of all Securities other than Securities issued in JPY insert:]]** For these purposes, "Unit" shall mean the lowest amount of the Currency that is available as legal tender in the county or countries of the Currency.]

## §6 (Taxation)

- (1) *Withholding or Deduction of Taxes.* All sums payable by or on behalf of the Issuer pursuant to these Terms and Conditions will be made without withholding or deduction of, or on account of, any present or future taxes, duties, assessments or other government charges of any nature ("**Taxes**") imposed by or on behalf of a Relevant Jurisdiction (as defined below), or any authority thereof or therein having power to impose Taxes unless such withholding or deduction is required by law.

**[[If the Issuer is not required to pay additional amounts in case of a tax withholding or deduction, insert the following subparagraph (2):]]**

- (2) *No Payment of Additional Amounts.* If the Issuer is required to withhold or deduct any Taxes from any payments under the Securities, the Issuer will not pay any additional amounts which would result in the Holders receiving the amounts they would have received if the Issuer had not been

Beträge erhalten, die sie erhalten hätten, wenn die Emittentin nicht zum Einbehalt oder Abzug dieser Steuern verpflichtet gewesen wäre. Stattdessen wird die Emittentin den Gläubigern nur den Nettobetrag der maßgeblichen Zahlung (nach Einbehalt oder Abzug solcher Steuern) entrichten. Zur Klarstellung wird festgestellt, dass die Zahlung eines solchen Nettobetrags keinen Kündigungsgrund darstellt.]

**[[Falls die Emittentin im Fall eines Steuereinbehalts oder –abzugs dazu verpflichtet ist, zusätzliche Beträge zu zahlen, nachfolgende Absätze (2) und (3) und §4(2) (Vorzeitige Rückzahlung aus steuerlichen Gründen) einfügen:]**

- (2) *Zahlung zusätzlicher Beträge.* Falls die Emittentin verpflichtet ist, Steuern mit Bezug auf die Zahlungen auf die Wertpapiere einzubehalten oder abzuziehen, wird die Emittentin solche zusätzlichen Beträge zahlen, die dazu führen, dass die Gläubiger die Beträge erhalten, die sie erhalten hätten, wenn die Emittentin nicht zum Einbehalt oder Abzug dieser Steuern verpflichtet gewesen wäre ("**Zusätzliche Beträge**").
- (3) *Ausnahmen von der Verpflichtung, Zusätzliche Beträge zu zahlen.* Die Emittentin ist nicht verpflichtet, Zusätzliche Beträge gemäß §6(2) hinsichtlich der Wertpapiere zu zahlen,
  - (a) für einen Gläubiger, der solche Steuern auf die Wertpapiere aufgrund einer anderen Verbindung zu der Relevanten Jurisdiktion als dem reinen Eigentum oder Besitz der Wertpapiere oder dem Erhalt von Kapital hinsichtlich der Wertpapiere zu leisten hat; oder
  - (b) falls sich der Einbehalt oder Abzug aus (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinserträgen oder (ii) einem zwischenstaatlichen Vertrag oder einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Relevante Jurisdiktion oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung einer solchen Richtlinie, Verordnung oder Vereinbarung dient, dieser entspricht oder zur Anpassung an diese Richtlinie, Verordnung oder Vereinbarung eingeführt wurde, ergibt; oder
  - (c) für einen Gläubiger, der in der Lage gewesen wäre, einen solchen Einbehalt oder Abzug zu vermeiden, indem er die Wertpapiere bei einer anderen Zahlstelle innerhalb der Europäischen Union vorgelegt hätte oder die Zahlung so

required to withhold or deduct such Taxes. Instead, the Issuer will pay to the Holders only the net amount of the relevant payment (after withholding or deduction of such Taxes). For the avoidance of doubt, the payment of such net amount shall not constitute an Event of Default.]

**[[If the Issuer is required to pay additional amounts in case of a tax withholding or deduction insert the following subparagraphs (2) and (3) and §4(2) (Tax Call):]**

- (2) *Payment of Additional Amounts.* If the Issuer is required to withhold or deduct any Taxes from any payments under the Securities, the Issuer will pay such additional amounts as will result in the Holders receiving the amounts they would have received if the Issuer had not been required to withhold or deduct such Taxes ("**Additional Amounts**").
- (3) *Exceptions to the Obligation to Pay Additional Amounts.* The Issuer will not be required to pay any Additional Amounts pursuant to §6(2) in relation to the Securities,
  - (a) on behalf of a Holder who is liable to such Taxes on the Securities as a result of having some connection with the Relevant Jurisdiction other than its mere ownership or possession of the Securities or the receipt of principal in respect thereof; or
  - (b) where such withholding or deduction relates to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation to which the Relevant Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or
  - (c) on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Securities to, or arranging to receive payment through, another paying agent in a Member State of the European

organisiert hätte, dass er die Zahlung von einer solchen Zahlstelle innerhalb der Europäischen Union erhält; oder

Union; or

- (d) mehr als 30 Tage nach dem Relevanten Datum (wie nachstehend definiert), wobei dies nicht gilt, soweit der Gläubiger zum Erhalt der Zusätzlichen Beträge berechtigt gewesen wäre, wenn er die Wertpapiere zur Zahlung am letzten Tag des 30-Tage Zeitraums vorgelegt hätte; oder

- (d) more than 30 days after the Relevant Date (as defined below) except to the extent that the Holder would have been entitled to receive the Additional Amounts if he had presented the Securities for payment on the last day of the 30-day period; or

**[[Falls weder die UBS AG, Hong Kong Branch, die UBS AG, Jersey Branch noch die UBS AG, London Branch die Emittentin ist, einfügen:]**

**[[In case neither UBS AG, Hong Kong Branch, UBS AG, Jersey Branch nor UBS AG, London Branch is the Issuer insert:]]**

- (e) falls Zahlungen, die als Zinsen für schweizerische Verrechnungsteuerzwecke qualifizieren, der schweizerischen Verrechnungssteuer gemäß dem Schweizerischen Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965 unterliegen; oder]

- (e) where payments which qualify as interest for Swiss withholding tax purposes are subject to Swiss withholding tax according to the Swiss Federal Withholding Tax Law of 13 October 1965; or]

[(e)]/[(f)] falls der Einbehalt oder Abzug gemäß einer Vereinbarung zwischen der Europäischen Gemeinschaft und anderen Ländern oder Territorien vorgenommen werden muss, die Maßnahmen vorsieht, die mit denen gleichwertig sind, die in der Richtlinie 2003/48/EG festgelegt wurden (einschließlich, ohne hierauf beschränkt zu sein, der Vereinbarung zwischen der Europäischen Union und der Schweiz vom 26. Oktober 2004) oder einem Gesetz oder einer anderen staatlichen Regulierung, das oder die zur Umsetzung oder zum Zweck der Übereinstimmung mit einer solchen Vereinbarung eingeführt wurde; oder

[(e)]/[(f)] where such withholding or deduction is required to be made pursuant to any agreement between the European Community and other countries or territories providing for measures equivalent to those laid down in the European Council Directive 2003/48/EC including, but not limited to, the agreement between the European Union and Switzerland of 26 October 2004, or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreement; or

[(f)]/[(g)] falls der Einbehalt oder Abzug gemäß einer Vereinbarung (einschließlich jedes Gesetzes und jeder anderen staatlichen Regulierung, das oder die zur Umsetzung oder zum Zweck der Übereinstimmung mit einer solchen Vereinbarung eingeführt wurde) vorgenommen werden muss, die zwischen der Schweiz und einem anderen Land über Abgeltungssteuern geschlossen wurde, die von schweizerischen Zahlstellen in Bezug auf Erträge der Wertpapiere, die von einer im jeweiligen Land wohnhaften Person gehalten und bei einer schweizerischen Zahlstelle gebucht oder hinterlegt sind, erhoben werden müssen; oder

[(f)]/[(g)] where such withholding or deduction is required to be made pursuant to any agreements between Switzerland and other countries on final withholding taxes (*Abgeltungssteuern*) levied by Swiss paying agents in respect of persons resident in the other country on income of such persons on Securities booked or deposited with a Swiss paying agent and any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements; or

[(g)]/[(h)] falls der Einbehalt oder Abzug aufgrund von Gesetzen vorgenommen werden muss, die von der Schweiz erlassen wurden und die die Besteuerung von Zahlungen auf der Basis von Prinzipien vorsehen, die denjenigen ähnlich sind, die in dem vom Schweizerischen Bundesrat am 24. August 2011 vorgeschlagenen Gesetzesentwurf vorgesehen sind (insbesondere das Prinzip, gemäß dem eine andere Person als die Emittentin zum Einbehalt oder Abzug von Steuern verpflichtet wird.)]

[(3)]/[(4)] **FATCA.** Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Wertpapieren wirtschaftlich Berechtigten unter den Wertpapieren zu zahlenden Beträgen diejenigen Beträge einzubehalten oder abzuziehen, die sie gemäß (a) Section 1471 bis 1474 des U.S. Internal Revenue Code von 1986 oder damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"), (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Staat besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die "**ausländischen Bestimmungen**"), (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat, der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"), oder (d) gemäß einer Vereinbarung, die die Emittentin in Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat (zusammen mit den U.S. Bestimmungen, den ausländischen Bestimmungen und dem zwischenstaatlichen Vertrag, "**FATCA**") einzubehalten oder abzuziehen verpflichtet ist. Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Beträge aufgrund einer Steuer, die sie oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.

[(4)]/[(5)] *Bestimmte Definitionen.* "**Relevante Jurisdiktion**" bezeichnet die Schweiz [und] **[[Falls UBS AG, Hong Kong Branch die Emittentin ist, einfügen:]** die Sonderverwaltungszone Hongkong der Volksrepublik China] **[[Falls UBS AG, Jersey Branch die Emittentin ist, einfügen:]** Jersey] **[[Falls UBS AG, London Branch die Emittentin ist, einfügen:]** das Vereinigte Königreich] und jede andere Jurisdiktion, in der die Emittentin

[(g)]/[(h)] where such withholding or deduction is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 24 August 2011, in particular, the principle to have a person other than the Issuer withhold or deduct tax.]

[(3)]/[(4)] **FATCA.** The Issuer is authorised to withhold or deduct from amounts payable under the Securities to a Holder or beneficial owner of Securities any amount that it is required to withhold or deduct pursuant to (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance (the "**U.S. Provisions**"); (b) any treaty, law, regulation or other official guidance enacted in any other country which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the "**Intergovernmental Agreement**"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (together with the U.S. Provisions, Foreign Provisions and Intergovernmental Agreement, "**FATCA**"). The Issuer will not be required to make any payment of additional amounts for or on account of any tax deducted by the Issuer or an intermediary in compliance with FATCA.

[(4)]/[(5)] *Certain Definitions.* "**Relevant Jurisdiction**" means Switzerland [and] **[[In case UBS AG, Hong Kong Branch is the Issuer insert:]** the Hong Kong Special Administrative Region of the People's Republic of China] **[[In case UBS AG, Jersey Branch is the Issuer insert:]** Jersey] **[[In case UBS AG, London Branch is the Issuer insert:]** the United Kingdom] and any other jurisdiction in which the Issuer is or becomes subject to tax.

steuerpflichtig ist oder wird.

**[[Falls die Emittentin im Fall eines Steuereinbehalts oder -abzugs dazu verpflichtet ist, zusätzliche Beträge zu zahlen, einfügen:]]** "Relevantes Datum" bezeichnet das Datum, an dem die Zahlung zum ersten Mal fällig wird. Falls die Zahlstelle den vollständigen Betrag der Gelder, die am Put-Ausübungstag zahlbar sind, am oder vor dem Put-Ausübungstag nicht erhalten hat, so bezeichnet "Relevantes Datum" das Datum, an dem die Mitteilung über den Erhalt des vollständigen fälligen Betrags der Gelder durch die Zahlstelle in Übereinstimmung mit diesen Emissionsbedingungen veröffentlicht wurde.]

**§7  
(Verjährung)**

**[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]]**

Die in §801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Wertpapiere auf zehn Jahre abgekürzt.]

**[[Im Fall von Wertpapieren, die schweizerischem Recht unterliegen, einfügen:]]**

Gemäß schweizerischem Recht verjähren Forderungen jeglicher Art gegen die Emittentin, die im Zusammenhang mit den Wertpapieren stehen, zehn Jahre nach Eintritt (a) der Fälligkeit einer vorzeitigen Rückzahlung oder (b) der Endfälligkeit (je nach dem, welches von diesen Ereignissen zuerst eintritt).]

**§8  
(Kündigungsgründe)**

Wenn einer der folgenden Kündigungsgründe (jeweils ein "Kündigungsgrund") eintritt, ist jeder Gläubiger berechtigt, seine Wertpapiere vollständig, nicht aber teilweise durch schriftliche Erklärung an die Emittentin mit sofortiger Wirkung zu kündigen, woraufhin für diese Wertpapiere jeweils der Betrag, der dem Anleihebezogenen Rückzahlungsbetrag entsprochen hätte, wenn es sich beim Datum des Eingangs dieser Erklärung bei der Emittentin um einen Rolltag gehandelt hätte, fünf Geschäftstage nach der Erklärung fällig und zahlbar ist, es sei denn, der Kündigungsgrund ist vor Erhalt der Erklärung durch die Emittentin weggefallen:

- (a) Es besteht für mehr als 30 Tage ein Zahlungsverzug hinsichtlich einer fälligen Zahlung unter den Wertpapieren; oder
- (b) es erfolgt eine Anordnung durch ein zuständiges Gericht oder eine andere zuständige Behörde in irgendeiner Jurisdiktion oder ein Beschluss der Emittentin (i) für die Auflösung oder Abwicklung

**[[If the Issuer is required to pay additional amounts in case of a tax withholding or deduction insert:]]** "Relevant Date" means the date on which the payment first becomes due. If the full amount of the moneys payable on the due date has not been received by the Paying Agent on or before the due date, then "Relevant Date" means the date on which notice to the effect that the full amount of the moneys due has been received by the Paying Agent is published in accordance with these Terms and Conditions.]

**§7  
(Prescription)**

**[[In the case of Securities governed by German law insert:]]**

The presentation period provided in §801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*; the "BGB") is reduced to ten years for the Securities.]

**[[In the case of Securities governed by Swiss law insert:]]**

In accordance with Swiss law, claims of any kind against the Issuer arising under the Securities will be prescribed ten years after the earlier of (a) the date on which the early redemption or (b) the date on which the ordinary redemption of the Securities has become due.]

**§8  
(Events of Default)**

If any of the following events (each an "Event of Default") occurs, any Holder may by written notice to the Issuer declare its Securities in whole, but not in part, to be forthwith due and payable, whereupon an amount which equals the Bond Linked Redemption Amount which would have been payable if the date such written notice was received by the Issuer had been a Roll Date shall become due and payable on the fifth Business Day after such notice, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer:

- (a) There is a default for more than 30 days in the payment of any amount due in respect of the Securities; or
- (b) any order is made by any competent court or other authority in any jurisdiction or any resolution is passed by the Issuer (i) for the dissolution or winding-up of the Issuer, or (ii) for

der Emittentin oder (ii) für die Bestellung eines Insolvenzverwalters, Abwicklers oder Verwalters für die Emittentin bzw. das gesamte oder einen wesentlichen Teil des Vermögens der Emittentin, oder (iii) mit entsprechenden Auswirkungen für die Emittentin; nicht als Kündigungsgrund gelten jedoch Ereignisse im Zusammenhang mit einer nicht insolvenzbedingten Reorganisation oder Restrukturierung, einem Zusammenschluss oder einer Fusion; oder

- (c) die Emittentin gibt schriftlich bekannt, dass sie nicht in der Lage ist, ihre Verbindlichkeiten bei Fälligkeit zu zahlen, oder bestätigt anderweitig, dass sie insolvent ist.

the appointment of a liquidator, receiver or administrator of the Issuer or of all or a substantial part of the Issuer's assets, or (iii) with analogous effect for the Issuer, it being understood that anything in connection with a solvent reorganisation, reconstruction, amalgamation or merger shall not constitute an event of default; or

- (c) the Issuer admits in writing its inability to pay its debts as they fall due or otherwise acknowledges its insolvency.

#### § 8a

##### (Außerordentliches Kündigungsrecht der Emittentin)

- (1) *Kündigung durch die Emittentin.* Die Emittentin ist bei Vorliegen des nachstehenden Kündigungsereignisses berechtigt, sämtliche, aber nicht nur einzelne, Wertpapiere jederzeit durch eine Mitteilung an die Gläubiger gemäß §12 dieser Emissionsbedingungen zu kündigen und vorzeitig zum vorzeitigen Rückzahlungsbetrag zu tilgen. Eine derartige Kündigung wird gemäß §12 dieser Emissionsbedingungen beziehungsweise zu dem in der Mitteilung angegebenen Zeitpunkt wirksam.

- (2) *Kündigungsereignis.* Ein "Kündigungsereignis" liegt vor, wenn

- (i) [die Emittentin] [und] [oder] [die Berechnungsstelle] [und] [oder] [die Wiederanlagestelle] nach billigem Ermessen [bestimmt] [bestimmen], dass der Korb, dessen Kurs verwendet wird, um:

- (a) einen Betrag zu bestimmen, der nach diesen Emissionsbedingungen zahlbar ist, oder  
(b) den Wert des Wertpapiers zu bestimmen,

als "Referenzwert" im Sinne der EU-Referenzwerte-Verordnung zu qualifizieren ist, und

- (ii) [die Emittentin] [und] [oder] [die Berechnungsstelle] [und] [oder] [die Wiederanlagestelle] aufgrund des Wirksamwerdens (nach Wegfall der anwendbaren Übergangsbestimmungen) der EU-Referenzwerte-Verordnung am oder nach dem Begebungstag der

#### § 8a

##### (Extraordinary Termination Right of the Issuer)

- (1) *Termination by the Issuer.* The Issuer shall in the case of the occurrence of the following Termination Event, be entitled to terminate and redeem all, but not only some, of the Securities at any time at their Early Redemption Amount by giving notice to the Holders in accordance with §12 of these Terms and Conditions. Such termination shall become effective in accordance with §12 or at the time indicated in the notice.

- (2) *Termination Event.* A "Termination Event" shall apply if

- (i) [the Issuer] [and] [or] [the Calculation Agent] [and] [or] [the Reinvestment Agent] determine[s] in [its] [their] reasonable discretion that the Basket whose price is used to determine:

- (a) any amount payable under these Terms and Conditions, or  
(b) the value of the Security,

qualifies as a "benchmark" within the meaning of the EU Benchmarks Regulation and

- (ii) [the Issuer] [and] [or] [the Calculation Agent] [and] [or] [the Reinvestment Agent] [is] [are], due to the EU Benchmarks Regulation coming into effect (after any applicable transitional provisions have lapsed) on or after the Issue Date of the Securities,

Wertpapiere,

- (a) entweder nicht mehr in der Lage [ist] [sind], diesen "Referenzwert" als Korb für die Zwecke der Wertpapiere zu verwenden oder
- (b) die Kontrolle über die Bereitstellung des Korbes als Administrator (im Sinne der EU-Referenzwerte-Verordnung) auszuüben, ohne über die entsprechende Zulassung, Registrierung, Anerkennung, Übernahme, Gleichwertigkeit, Genehmigung oder Aufnahme in ein öffentliches Register zu verfügen, die jeweils nach geltendem Recht für [die Emittentin [und] [oder] [die Berechnungsstelle] [und] [oder] [die Wiederanlagestelle] erforderlich ist, um ihre [jeweiligen] Pflichten gemäß diesen Emissionsbedingungen zu erfüllen.

Hierbei gilt:

Die "EU-Referenzwerte-Verordnung" (*EU Benchmarks Regulation*) bezeichnet Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden.

#### §9 (Beauftragte Stellen)

- (1) *Bestellung.* Die Hauptzahlstelle [, die Zahlstelle[n]] und die Berechnungsstelle (zusammen die "**beauftragten Stellen**") und ihre Geschäftsstellen (die durch andere Geschäftsstellen ersetzt werden können) lauten:

**Hauptzahlstelle:**

[Banque Internationale à Luxembourg, *société anonyme*  
69, route d'Esch  
L-2953 Luxembourg]

[UBS Europe SE  
Bockenheimer Landstraße 2-4  
D-60306 Frankfurt am Main]

[UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zürich]

[Andere Hauptzahlstelle einfügen.]

- (a) either no longer able to use such "benchmark" as Basket for the purposes of the Securities or
- (b) [has] [have] control over the provision of the Basket as administrator (within the meaning of the EU Benchmarks Regulation) without having the appropriate authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required under any applicable law or regulation for [the Issuer] [and] [or] [the Calculation Agent] [and] [or] [the Reinvestment Agent] to perform [its] [their respective] obligations under these Terms and Conditions.

Whereby:

The "**EU Benchmarks Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds.

#### §9 (Agents)

- (1) *Appointment.* The Principal Paying Agent [, the Paying Agent[s]] and the Calculation Agent (together, the "**Agents**") and their offices (which can be substituted with other offices) are:

**Principal Paying Agent:**

[Banque Internationale à Luxembourg, *société anonyme*  
69, route d'Esch  
L-2953 Luxembourg]

[UBS Europe SE  
Bockenheimer Landstraße 2-4  
D-60306 Frankfurt am Main]

[UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zurich]

[Insert other principal paying agent.]

**[Zahlstelle[n]:**

[UBS Europe SE  
Bockenheimer Landstraße 2-4  
D-60306 Frankfurt am Main]

[UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zürich]

[UBS AG, Hong Kong Branch  
2 International Finance Centre  
52/F, 8 Finance Street  
Central, Hong Kong]

**[Andere Zahlstelle(n) einfügen.]]**

**Berechnungsstelle:**

UBS [AG] [, Hong Kong Branch] [, Jersey Branch]  
[, London Branch]

[Bahnhofstrasse 45  
CH-8001 Zürich /  
Aeschenvorstadt 1  
CH-4051 Basel]

[2 International Finance Centre  
52/F, 8 Finance Street  
Central, Hong Kong]

[24 Union Street  
St. Helier JE2 3RF  
Jersey  
Channel Islands]

[5 Broadgate  
GB-London EC2M 2QS]

**[Andere Berechnungsstelle einfügen.]**

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung einer beauftragten Stelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) eine Hauptzahlstelle unterhalten, (b) solange die Wertpapiere an dem regulierten Markt einer Börse notiert sind, eine Zahlstelle (die die Hauptzahlstelle sein kann) mit bezeichneter Geschäftsstelle an dem Ort unterhalten, den die Regeln dieser Börse verlangen, und (c) eine Berechnungsstelle mit Geschäftsstelle an demjenigen Ort unterhalten, der durch die Regeln irgendeiner Börse, an der die Wertpapiere notiert sind, vorgeschrieben ist.

Die Emittentin wird die Gläubiger über jede Änderung, Abberufung, Bestellung oder jeden sonstigen Wechsel sobald wie möglich nach

**[Paying Agent[s]:**

[UBS Europe SE  
Bockenheimer Landstraße 2-4  
D-60306 Frankfurt am Main]

[UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zurich]

[UBS AG, Hong Kong Branch  
2 International Finance Centre  
52/F, 8 Finance Street  
Central, Hong Kong]

**[Insert other paying agent(s).]]**

**Calculation Agent:**

UBS [AG] [, Hong Kong Branch] [, Jersey Branch]  
[, London Branch]

[Bahnhofstrasse 45  
CH-8001 Zurich /  
Aeschenvorstadt 1  
CH-4051 Basel]

[2 International Finance Centre  
52/F, 8 Finance Street  
Central, Hong Kong]

[24 Union Street  
St. Helier JE2 3RF  
Jersey  
Channel Islands]

[5 Broadgate  
GB-London EC2M 2QS]

**[Insert other calculation agent.]**

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint another principal paying agent or additional or other paying agents or another calculation agent provided that the Issuer shall at all times maintain (a) a principal paying agent, (b) so long as the Securities are listed on a regulated market of a stock exchange, a paying agent (which may be the Principal Paying Agent) with a specified office in such place as may be required by the rules of such stock exchange, and (c) a calculation agent with a specified office located in such place as may be required by the rules of any stock exchange, on which the Securities are listed.

The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the

Eintritt der Wirksamkeit einer solchen Veränderung informieren.

effectiveness of such change.

**[[Im Fall von Wertpapieren, die in USD denominiert sind, einfügen:]**

**[[In the case of Securities denominated in USD insert:]**

- (3) *U.S. Zahlstelle.* Falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, wird die Emittentin zu jedem Zeitpunkt eine Zahlstelle mit bezeichneter Geschäftsstelle in New York unterhalten.]

- (3) *U.S. Paying Agent.* In case payments at or through the offices of all paying agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, the Issuer shall at all times maintain a paying agent with a specified office in New York.]

[(3)]/[(4)] *Beauftragte der Emittentin.* Jede beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und den Gläubigern begründet.

[(3)]/[(4)] *Agent of the Issuer.* Any Agent acts solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Holder.

[(4)]/[(5)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein erwiesener oder offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle, die Zahlstellen und die Gläubiger endgültig und bindend.

[(4)]/[(5)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Terms and Conditions by the Calculation Agent shall (in the absence of a proven or manifest error) be final and binding on the Issuer, the Principal Paying Agent, the Paying Agents and the Holders.

[(5)]/[(6)] Weder die Emittentin noch die Berechnungsstelle, die Hauptzahlstelle oder die Zahlstellen übernehmen irgendeine Haftung für irgendeinen Irrtum oder eine Unterlassung oder irgendeine darauf beruhende nachträgliche Korrektur in der Berechnung oder Veröffentlichung irgendeines Betrags zu den Wertpapieren, sei es aufgrund von Fahrlässigkeit oder aus sonstigen Gründen (ausgenommen grobe Fahrlässigkeit und Vorsatz).

[(5)]/[(6)] None of the Issuer, the Calculation Agent, the Principal Paying Agent or the Paying Agents shall have any responsibility in respect of any error or omission or subsequent correction made in the calculation or publication of any amount in relation to the Securities, whether caused by negligence or otherwise (other than gross negligence or willful misconduct).

#### **§10 (Ersetzung der Emittentin)**

- (1) *Ersetzung.* Die Emittentin (deren Bezugnahme auch immer jede vorherige Nachfolgeschuldnerin mitumfasst) ist jederzeit berechtigt, ohne weitere Zustimmung der Gläubiger (a) ein sie kontrollierendes, von ihr kontrolliertes oder gemeinsam mit ihr von einem dritten Unternehmen kontrolliertes Unternehmen (mit Geschäftssitz in irgendeinem Land weltweit); (b) irgendein anderes Unternehmen, das mit ihr konsolidiert wird, in das sie übergeht oder an das sie ihr gesamtes

#### **§10 (Substitution of the Issuer)**

- (1) *Substitution.* The Issuer (reference to which shall always include any previous substitute debtor) may and the Holders hereby irrevocably agree in advance that the Issuer may without any further consent of any Holder at any time, substitute for itself as the principal debtor in respect of the Securities (a) any company (incorporated in any country in the world) controlling, controlled by or under common control with, the Issuer, (b) any other company with which it consolidates, into which it merges or to which it sells, leases,

oder einen wesentlichen Teil ihres Vermögens verkauft, vermietet, überträgt oder übereignet hat; und (c) eine Niederlassung eines solchen unter (a) und (b) genannten Unternehmens an ihrer Stelle als Hauptschuldnerin (jedes dieser Unternehmen oder jede dieser Niederlassungen, die "**Nachfolgeschuldnerin**") hinsichtlich der Wertpapiere einzusetzen, und die Gläubiger stimmen dieser Ersetzung hiermit unwiderruflich im Vorhinein zu, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen, welche die Emittentin den Gläubigern aus oder im Zusammenhang mit den Wertpapieren schuldet, übernimmt und sich so vollständig an diese Emissionsbedingungen bindet, als sei die Nachfolgeschuldnerin von Anfang an anstelle der Emittentin als Hauptschuldnerin mit Bezug auf die Wertpapiere in diesen Emissionsbedingungen benannt gewesen; und
  - (b) die Emittentin oder die Nachfolgeschuldnerin eingewilligt hat, jeden Gläubiger von jeglichen Steuern, Abgaben, Beiträgen oder sonstigen Gebühren freizustellen, die diesem Gläubiger aufgrund der Ersetzung auferlegt werden; und
  - (c) die Emittentin zugunsten jedes Gläubigers unbeding und unwiderruflich die Zahlung aller durch die Nachfolgeschuldnerin als Hauptschuldnerin zahlbaren Beträge garantiert.
- (2) *Änderung von Bezugnahmen.* Mit dem Tag des Wirksamwerdens einer solchen Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme **[[Falls die Emittentin im Fall eines Steuereinbehalts oder –abzugs dazu verpflichtet ist, zusätzliche Beträge zu zahlen, einfügen:]** (mit Ausnahme der Bezugnahmen in §6(3)(e) bis [(g)] [(h)]) auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat, und diese Emissionsbedingungen gelten daraufhin als dergestalt geändert, um der Ersetzung Rechnung zu tragen. Außerdem gilt im Fall einer Ersetzung Folgendes:

transfers or conveys all or substantially all its property; and (c) any branch of such company referred to in (a) and (b) (any such company or branch, the "**Substitute Debtor**"), provided that:

- (a) the Substitute Debtor shall assume all obligations that the Issuer owes to the Holders under or in relation to the Securities and be bound by these Terms and Conditions as fully as if the Substitute Debtor had been named in these Terms and Conditions as the principal debtor in respect of the Securities in place of the Issuer; and
  - (b) the Issuer or the Substitute Debtor has agreed to indemnify each Holder against any tax, duty, fee or other governmental charge imposed on such Holder in respect of the substitution, and
  - (c) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor as principal debtor.
- (2) *Change of References.* As of the effective date of such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor and any reference **[[If the Issuer is required to pay additional amounts in case of a tax withholding or deduction insert:]]** (other than the references in §6(3)(e) to [(g)] [(h)]) to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor and these Terms and Conditions shall thereupon be deemed to be amended to give effect to the substitution. Furthermore, in the event of such substitution the following shall apply:

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(a) in §6 <i>[[Falls die Emittentin im Fall eines Steuereinbehalts oder –abzugs nicht dazu verpflichtet ist, zusätzliche Beträge zu zahlen, einfügen:]</i> (4)) <i>[[Falls die Emittentin im Fall eines Steuereinbehalts oder –abzugs dazu verpflichtet ist, zusätzliche Beträge zu zahlen, einfügen:]</i> (5)) gilt eine alternative Bezugnahme auf <i>[[Falls weder die UBS AG, Hong Kong Branch, die UBS AG, Jersey Branch noch die UBS AG, London Branch die Emittentin ist, einfügen:]</i> die Schweiz] <i>[[Falls UBS AG, Hong Kong Branch die Emittentin ist, einfügen:]</i> die Sonderverwaltungszone Hongkong der Volksrepublik China] <i>[[Falls UBS AG, Jersey Branch die Emittentin ist, einfügen:]</i> Jersey] <i>[[Falls UBS AG, London Branch die Emittentin ist, einfügen:]</i> das Vereinigte Königreich] als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat); und</p> <p>(b) in §6 und §8(b) und (c) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf die Nachfolgeschuldnerin); und</p> <p>(c) in §8 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß Absatz (1)(c) aus irgendeinem Grund nicht gilt.</p> <p>(3) <i>Mitteilungen.</i> Die Nachfolgeschuldnerin wird eine solche Ersetzung den Gläubigern sobald wie möglich und, sofern die Wertpapiere an einer Börse notiert sind, dieser Börse sowie jeder anderen Person oder Stelle, die gemäß den anwendbaren Gesetzen und Regelungen zu informieren ist, mitteilen.</p> <p>(4) <i>Bestimmte Definitionen.</i> Für die Zwecke dieses §10 bedeutet "<b>Kontrolle</b>" direkten oder indirekten Einfluss auf die Geschäftsleitung und Geschäftspolitik einer Gesellschaft oder die Möglichkeit, deren Richtung zu bestimmen, sei es kraft Vertrags oder kraft direkten oder indirekten Besitzes einer solchen Zahl stimmberechtigter Anteile, die es deren Inhaber ermöglichen, die Mehrheit der Geschäftsführer zu bestimmen, wobei jede Gesellschaft als darin einbezogen gilt, die eine ähnliche Beziehung zur erstgenannten Gesellschaft aufweist. "<b>Stimmberechtigte Anteile</b>" sind zu diesem Zweck Kapitalanteile an einer Gesellschaft, die üblicherweise zur Wahl der Geschäftsführer</p> | <p>(a) in §6 <i>[[If the Issuer is not required to pay additional amounts in case of a tax withholding or deduction, insert:]</i> (4)) <i>[[If the Issuer is required to pay additional amounts in case of a tax withholding or deduction, insert:]</i> (5)) an alternative reference to <i>[[In case neither UBS AG, Hong Kong Branch, UBS AG, Jersey Branch nor UBS AG, London Branch is the Issuer insert:]</i> Switzerland] <i>[In case UBS AG, Hong Kong Branch is the Issuer insert:]</i> the Hong Kong Special Administrative Region of the People's Republic of China] <i>[[In case UBS AG, Jersey Branch is the Issuer insert:]</i> Jersey] <i>[[In case UBS AG, London Branch is the Issuer insert:]</i> the United Kingdom] shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor; and</p> <p>(b) in §6 and §8(b) and (c) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference according to the preceding sentence to the Substitute Debtor, and</p> <p>(c) in §8 a further Event of Default shall be deemed to have been included which shall exist in the case that the Guarantee pursuant to paragraph (1)(c) is invalid.</p> <p>(3) <i>Notices.</i> Any such substitution shall be notified by the Substitute Debtor as soon as reasonably possible to the Holders and, if the Securities are listed on any stock exchange, to such stock exchange, and to any other person or authority as required by applicable laws or regulations.</p> <p>(4) <i>Certain Definitions.</i> For the purposes of this §10, the term "<b>Control</b>" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a company, whether by contract or through the ownership, directly or indirectly, of voting shares in such company which, in the aggregate, entitle the holder thereof to elect a majority of its directors, and includes any company in like relationship to such first-mentioned company, and for this purpose "<b>Voting Shares</b>" means shares in the capital of a company having under ordinary circumstances the right to elect the directors thereof, and "<b>controlling</b>", "<b>controlled</b>" and "<b>under common</b></p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

berechtigen. Die Begriffe "kontrollierend", "kontrolliert" und "gemeinsam kontrolliert" sind entsprechend auszulegen.

control" shall be construed accordingly.

#### §11

##### (Begebung weiterer Wertpapiere. Ankauf. Entwertung)

- (1) *Begebung weiterer Wertpapiere.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Wertpapiere mit gleicher Ausstattung (mit Ausnahme des Emissionspreises und des Begebungstags) in der Weise zu begeben, dass sie mit diesen Wertpapieren eine einheitliche Serie bilden, wobei in diesem Fall der Begriff "Wertpapiere" entsprechend auszulegen ist.
- (2) *Ankauf.* Die Emittentin und jedes ihrer Tochterunternehmen sind berechtigt, Wertpapiere im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Wertpapiere können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder entwertet werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Wertpapiere sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

#### §12

##### (Mitteilungen)

- (1) *Veröffentlichungen.* Alle die Wertpapiere betreffenden Mitteilungen sind **[[Im Fall von Wertpapieren, die am regulierten Markt einer Wertpapierbörse, die sich in einem EWR-Mitgliedsland befindet, notiert sind, einfügen:]** im Bundesanzeiger] [und] **[[Ansonsten einfügen:]** im Internet auf der Internetseite **www.[Internetadresse einfügen]** [(und, für Gläubiger außerhalb des Vereinigten Königreichs, auf der Internetseite **www.[Internetadresse einfügen]]** oder einer Nachfolge- oder Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite **[Internetadresse einfügen]** bekannt gegeben wird,] zu veröffentlichen. **[[Im Fall von Wertpapieren, die an der Luxemburger Wertpapierbörse notiert sind, einfügen:]** Darüber hinaus werden alle die Wertpapiere betreffenden Mitteilungen auf der Internetseite der Luxemburger Börse (**www.bourse.lu**) veröffentlicht.] Jede derartige Mitteilung gilt mit dem **[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]** fünften Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem fünften Tag nach dem Tag der ersten solchen Veröffentlichung)] **[[Im Fall von Wertpapieren, die Schweizer Recht unterliegen, einfügen:]**

#### §11

##### (Further Issues. Purchases. Cancellation)

- (1) *Further Issues.* The Issuer may from time to time without the consent of the Holders create and issue further securities having the same terms and conditions as the Securities (except for the issue price and the Issue Date) so that the same shall be consolidated and form a single Series with these Securities, and references to "Securities" shall be construed accordingly.
- (2) *Purchases.* The Issuer and any of its subsidiaries may at any time purchase Securities at any price in the open market or otherwise. Such Securities may be held, resold or cancelled, all at the option of the Issuer.
- (3) *Cancellation.* All Securities redeemed in full shall be cancelled forthwith and may not be reissued or resold.

#### §12

##### (Notices)

- (1) *Publications.* All notices concerning the Securities shall be published **[[In the case of Securities listed on the regulated market of a stock exchange located in a member state of the EEA insert:]** in the German Federal Gazette (**Bundesanzeiger**) [and] [on the internet on website **www.[insert website address]** [(and, for Holders outside of the United Kingdom, on website **www.[insert website address]]**] or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on **[insert website address]**. **[[In the case of Securities listed on the Luxembourg Stock Exchange, insert:]** Furthermore, all notices concerning the Securities shall be published on the website of the Luxembourg Stock Exchange (**www.bourse.lu**). Any notice so given will be deemed to have been validly given on **[[In the case of Securities governed by German law insert:]** the fifth day following the date of such publication (or, if published more than once, on the fifth day following the first such publication)] **[[In the case of Securities governed by Swiss law insert:]** [the fifth day following the date of such publication (or, if published more than once, on the fifth day following the first such publication)]] [the date of such publication]]. **[[In the case of Securities listed on the SIX Swiss Exchange insert:]** All

[fünften Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem fünften Tag nach dem Tag der ersten solchen Veröffentlichung)] [Tag der Veröffentlichung]] als wirksam erfolgt. **[[Im Fall von Wertpapieren, die an der SIX Swiss Exchange kotiert sind, einfügen:]]** Alle Mitteilungen hinsichtlich der Wertpapiere, für welche die Emittentin gemäß den anwendbaren Reglementen, Richtlinien und Rundschreiben der SIX Swiss Exchange ("SIX") Mitteilungspflichten gegenüber der SIX unterliegt, werden der SIX zur weiteren Veröffentlichung gemäß deren anwendbaren Reglementen, Richtlinien und Rundschreiben zugestellt. Die Emittentin kann Informationen, deren Publikation gemäß den maßgeblichen Reglementen, Richtlinien und Rundschreiben der SIX in Zusammenhang mit den Meldepflichten im Rahmen der Aufrechterhaltung der Kotierung an der SIX in Printmedien oder mittels Internet Based Listing ("IBL") zwingend vorgesehen ist, mittels IBL auf den Internetseiten der SIX veröffentlichen.]

notices concerning the Securities which are subject to reporting obligations of the Issuer towards the SIX Swiss Exchange ("SIX") pursuant to the applicable rules, directives and regulations of SIX shall be submitted to SIX for their further distribution by SIX in accordance with its applicable rules, directives and regulations. The Issuer may publish information which shall be published either in print media or through Internet Based Listing ("IBL") pursuant to the relevant rules, directives and circulars of SIX in connection with reporting obligations regarding the maintenance of a listing at SIX through IBL on SIX's websites.]

- (2) *Mitteilungen über das Clearingsystem.* Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Wertpapiere an einer Börse notiert sind, die Regeln dieser Börse diese Form der Veröffentlichung zulassen. Jede derartige Mitteilung gilt am **[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]]** fünften Tag nach dem Tag] **[[Im Fall von Wertpapieren, die Schweizer Recht unterliegen, einfügen:]]** [fünften Tag nach dem Tag] [Tag]] der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.
- (3) *Mitteilungen an die Emittentin.* Vorbehaltlich einer anderen Regelung in diesen Emissionsbedingungen für gewisse Mitteilungen müssen Mitteilungen der Gläubiger an die Emittentin in Textform oder schriftlich durch Übermittlung der Mitteilung an UBS Switzerland AG, Bahnhofstrasse 45, Postfach, CH-8098 Zürich oder eine andere, den Gläubigern mitgeteilte Adresse erfolgen.

- (2) *Notices through the Clearing System.* The Issuer may, instead of a publication pursuant to subparagraph (1), deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, provided that, so long as any Securities are listed on any stock exchange, the rules of such stock exchange permit such form of notification. Any such notice shall be deemed to have been given to the Holders on the **[[In the case of Securities governed by German law insert:]]** fifth day after the day] **[[In the case of Securities governed by Swiss law insert:]]** [fifth day after the day] [day]] on which said notice was given to the Clearing System.
- (3) *Notices to the Issuer.* Unless otherwise specified in these Terms and Conditions for certain notices, notices by the Holders to the Issuer shall be given by delivering such notices in text format (*Textform*) or in writing to UBS Switzerland AG, Bahnhofstrasse 45, P.O. Box, CH-8098 Zurich or to such other address as may be notified to the Holders.

### §13

(Anwendbares Recht. Gerichtsstand. **[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]]** Gerichtliche Geltendmachung. Zustellungsbevollmächtigter.] Korrekturen)

- (1) *Anwendbares Recht.* Die Wertpapiere unterliegen **[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]]** deutschem Recht] **[[Im Fall von Wertpapieren, die schweizerischem Recht unterliegen, einfügen:]]** schweizerischem Recht].

### §13

(Governing Law. Place of Jurisdiction. **[[In the case of Securities governed by German law insert:]]** Enforcement. Process Agent.] Corrections)

- (1) *Governing Law.* The Securities are governed by **[[In the case of Securities governed by German law insert:]]** German law] **[[In the case of Securities governed by Swiss law insert:]]** Swiss law].

- (2) *Gerichtsstand.* Ausschließlich zuständig für sämtliche im Zusammenhang mit den Wertpapieren entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") **[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]** sind die Gerichte in Frankfurt am Main, Bundesrepublik Deutschland] **[[Im Fall von Wertpapieren, die schweizerischem Recht unterliegen, einfügen:]** sind die Gerichte in Zürich (1), Schweiz]. Die Emittentin unterwirft sich den in diesem Absatz bestimmten Gerichten.

**[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]**

- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Wertpapieren im eigenen Namen auf der folgenden Grundlage zu stützen oder geltend zu machen: (a) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Wertpapiere ein Wertpapierdepot unterhält, welche (i) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (ii) **[[Bei Wertpapieren mit einer Kursnotiz einfügen:]** den Gesamtnennbetrag] **[[Bei Wertpapieren mit einer Stücknotiz einfügen:]** die Gesamtanzahl] der Wertpapiere bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (iii) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (i) und (ii) bezeichneten Informationen enthält; und (b) er legt eine Kopie der die betreffenden Wertpapiere verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original durch eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt wurde, ohne dass eine Vorlage der Originalbelege oder der die Wertpapiere verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Wertpapiere unterhält, einschließlich des Clearingsystems. Jeder Gläubiger kann, ungeachtet der vorstehenden Bestimmungen, seine Rechte unter diesen Wertpapieren auch auf jede andere im Land der Geltendmachung zulässige Methode geltend machen.

- (4) *Zustellungsbevollmächtigter.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt

- (2) *Place of Jurisdiction.* Exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Securities shall be **[[In the case of Securities governed by German law insert:]** the courts of Frankfurt am Main, Federal Republic of Germany] **[[In the case of Securities governed by Swiss law insert:]** the courts of Zurich (1), Switzerland]. The Issuer hereby submits to the jurisdiction of the courts referred to in this subparagraph.

**[[In the case of Securities governed by German law insert:]**

- (3) *Enforcement.* Any Holder may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under the Securities on the basis of (a) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Securities (i) stating the full name and address of the Holder, (ii) specifying the **[[In the case of Securities having a specified denomination insert:]** aggregate principal amount] **[[In the case of Securities having a par value insert:]** total number] of Securities credited to such securities account on the date of such statement and (iii) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (i) and (ii) and (b) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Securities. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Securities and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Securities also in any other manner permitted in the country of the Proceedings.

- (4) *Process Agent.* For any Proceedings before German courts, the Issuer appoints UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main as its authorised agent for

am Main zu ihrem Zustellungsbevollmächtigten in Deutschland.]

service of process in Germany.]

[(3)][(5)] *Korrekturen.* Die Emittentin ist berechtigt, an diesen Emissionsbedingungen, jeweils ohne die Zustimmung der Gläubiger, in der Weise, die die Emittentin für notwendig hält, Änderungen oder Ergänzungen vorzunehmen, sofern die Änderungen oder Ergänzungen

[(3)][(5)] *Corrections.* The Issuer is entitled to modify or amend, as the case may be, these Terms and Conditions in each case without the consent of the Holders in such manner as the Issuer deems necessary, if the modifications or amendments

- (a) formaler, geringfügiger oder technischer Natur sind; oder
- (b) zur Behebung eines offensichtlichen oder erwiesenen Fehlers erfolgen; oder
- (c) zur Behebung einer Mehrdeutigkeit oder zur Berichtigung oder Ergänzung fehlerhafter Bestimmungen dieser Emissionsbedingungen erfolgen; oder
- (d) zur Berichtigung eines Fehlers oder einer Auslassung erfolgen, wenn ohne eine solche Berichtigung die Emissionsbedingungen nicht die beabsichtigten Bedingungen, zu denen die Wertpapiere verkauft wurden und zu denen sie seitdem gehandelt werden, darstellen würden.

- (a) are of a formal, minor or technical nature; or
- (b) are made to cure a manifest or proven error; or
- (c) are made to cure any ambiguity; or are made to correct or supplement any defective provisions of these Terms and Conditions; or
- (d) are made to correct an error or omission such that, in the absence of such correction, the Terms and Conditions would not otherwise represent the intended terms of the Securities pursuant to which the Securities were sold and have since been traded.

Eine solche Änderung bzw. Ergänzung dieser Emissionsbedingungen ist nur zulässig, soweit diese unter Berücksichtigung der Interessen der Emittentin und der Gläubiger für beide zumutbar ist (insbesondere unter Annahme der Gleichwertigkeit der Leistung des Gläubigers als Erwerber der Wertpapiere und der Gegenleistung der Emittentin unter diesen Emissionsbedingungen), wird gemäß ihren Bestimmungen wirksam, ist für die Gläubiger bindend und wird den Gläubigern bekannt gemacht.]

Any modification or amendment of these Terms and Conditions shall only be permitted if it is reasonably acceptable for the Issuer and the Holders taking into consideration the interests of both the Issuer and the Holders (in particular in respect of the equivalence of the performance of the Holders as the purchasers of the Securities and any consideration of the Issuer pursuant to these Terms and Conditions), shall take effect in accordance with its terms, shall be binding on the Holders and shall be notified to the Holders.]

#### **§14 (Sprache)**

#### **§14 (Language)**

***[[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:]]***

***[[If the Terms and Conditions shall be in the German language with an English language translation insert:]]***

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

***[[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:]]***

***[[If the Terms and Conditions shall be in the English language with a German language translation insert:]]***

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich.]

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding.]

maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

***[[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:]]***

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst.]

binding. The German language translation is provided for convenience only.]

***[[If the Terms and Conditions shall be in the English language only insert:]]***

These Terms and Conditions are written in the English language only.]

## Option III – Extendible Money Market Certificates

### §1 (Währung. Stückelung. Form. Clearingsystem. Bestimmte Definitionen)

- (1) *Währung. Stückelung. Form.* Diese Serie von Wertpapieren (die "**Wertpapiere**") der UBS AG [„Bahnhofstrasse 45, CH-8001 Zürich / Aeschenvorstadt 1, CH-4051 Basel“] **[[Falls UBS AG, Hong Kong Branch die Emittentin ist, einfügen:]**, handelnd durch UBS AG, Hong Kong Branch, 2 International Finance Centre, 52/F, 8 Finance Street, Central, Hong Kong] **[[Falls UBS AG, Jersey Branch die Emittentin ist, einfügen:]**, handelnd durch UBS AG, Jersey Branch, 24 Union Street, St. Helier JE2 3RF, Jersey, Channel Islands,] **[[Falls UBS AG, London Branch die Emittentin ist, einfügen:]**, handelnd durch UBS AG, London Branch, 5 Broadgate, GB-London EC2M 2QS,] (die "Emittentin") wird **[[Bei Wertpapieren mit einer Kursnotiz einfügen:]** in [Währung einfügen] ("**Abkürzung der Währung einfügen**") oder die "Währung") im Gesamtnennbetrag von [bis zu] **[Gesamtnennbetrag einfügen [\*]]** am **[Begebungstag einfügen]** (der "Begebungstag") in einer Stückelung von **[festgelegte Stückelung einfügen]** (der "Nennbetrag") begeben. **[[Bei Wertpapieren mit einer Stücknotiz einfügen:]** in [bis zu] **[Anzahl der Stücke einfügen]\*\*]** Stück in [Währung einfügen] (die "Währung") am **[Begebungstag einfügen]** (der "Begebungstag") begeben, jeweils mit einem Nennwert von **[Nennwert einfügen]** (der "Nennwert"). Die Wertpapiere werden als **[[Falls die Wertpapiere als Inhaberwertpapiere begeben werden, einfügen:]** Inhaberwertpapiere **[[Falls die Wertpapiere als Bucheffekten begeben werden, einfügen:]** Bucheffekten ("Bucheffekten") gemäß dem Schweizerischen Bundesgesetz über Bucheffekten (das "BEG") begeben.

**[[Im Fall von TEFRA C Wertpapieren einfügen:]**

- (2) *Dauerglobalurkunde.* Die Wertpapiere sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") oder eine "**Globalurkunde**") ohne Zinsscheine verbrieft, welche die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin trägt und von oder im Auftrag der Hauptzahlstelle mit einer Kontrollunterschrift versehen ist. Die Gläubiger sind nicht berechtigt, die Auslieferung

### §1 (Currency. Denomination. Form. Clearing System. Certain Definitions)

- (1) *Currency. Denomination. Form.* This Series of Securities (the "**Securities**") of UBS AG [„Bahnhofstrasse 45, CH-8001 Zurich / Aeschenvorstadt 1, CH-4051 Basel,“] **[[In case UBS AG, Hong Kong Branch is the Issuer insert:]**, acting through UBS AG, Hong Kong Branch, 2 International Finance Centre, 52/F, 8 Finance Street, Central, Hong Kong] **[[In case UBS AG, Jersey Branch is the Issuer insert:]**, acting through UBS AG, Jersey Branch, 24 Union Street, St. Helier JE2 3RF, Jersey, Channel Islands,] **[[In case UBS AG, London Branch is the Issuer insert:]**, acting through UBS AG, London Branch, 5 Broadgate, GB-London EC2M 2QS,] (the "**Issuer**") is issued in **[[In the case of Securities having a specified denomination insert:]** [insert currency] ("**insert abbreviation of the currency**") or the "Currency") in an aggregate principal amount of [up to] **[insert amount [\*]]** on **[insert issue date]** (the "Issue Date") in a denomination of **[insert denomination]** (the "Specified Denomination"). **[[In the case of Securities having a par value insert:]** [up to] **[insert number of units [\*]]** units in **[insert currency]** (the "Currency") on **[insert issue date]** (the "Issue Date") having a par value of **[insert par value]** each (the "Par Value"). The Securities are being issued in **[[In the case of Securities issued in bearer form insert:]** bearer form **[[In the case of Securities issued in the form of Intermediated Securities insert:]** the form of intermediated securities (*Bucheffekten*; the "Intermediated Securities") pursuant to the Swiss Federal Act on Intermediated Securities (*Bucheffektengesetz*; the "FISA").

**[[In the case of TEFRA C Securities insert:]**

- (2) *Permanent Global Note.* The Securities are represented by a permanent global note (the "**Permanent Global Note**" or "**Global Note**") without coupons which shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Holders are not entitled to request delivery of definitive Securities.]

\* Der Gesamtnennbetrag wird [am Ende der Zeichnungsperiode] auf Grundlage der Nachfrage für die Wertpapiere [während der Zeichnungsperiode] festgelegt.

\*\* Die Anzahl der Stücke wird [am Ende der Zeichnungsperiode] auf Grundlage der Nachfrage für die Wertpapiere [während der Zeichnungsperiode] festgelegt.

\* The aggregate principal amount will be determined [at the end of the Subscription Period] depending on the demand for the Securities [during the Subscription Period].

\*\* The number of units will be determined [at the end of the Subscription Period] depending on the demand for the Securities [during the Subscription Period].

von effektiven Wertpapieren zu verlangen.]

**[[Im Fall von TEFRA D Wertpapieren einfügen:]**

(2) *Vorläufige Globalurkunde – Austausch.*

- (a) Die Wertpapiere sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft, die gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") und zusammen mit der vorläufigen Globalurkunde jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht werden kann. Jede Globalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist mit einer Kontrollunterschrift von oder im Auftrag der Hauptzahlstelle versehen. Die Gläubiger sind nicht berechtigt, die Auslieferung von effektiven Wertpapieren zu verlangen.
- (b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Begebungstag liegt. Der Austausch und jede Zahlung von Zinsen auf die durch die vorläufige Globalurkunde verbrieften Wertpapiere sollen nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der Wertpapiere, die durch die vorläufige Globalurkunde verbrieft sind, keine U.S.-Person(en) ist (sind). Jede dieser Bescheinigungen, die am oder nach dem 40. auf den Begebungstag folgenden Tag bei der Hauptzahlstelle eingeht, wird als Ersuchen behandelt werden, die vorläufige Globalurkunde wie oben beschrieben auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern.]

**[[Im Fall von Bucheffekten einfügen:]**

- (2) *Bucheffekten.* Die Bucheffekten entstehen auf der Grundlage von Globalurkunden ("**Globalurkunden**") gemäß Artikel 973b des Schweizerischen Obligationenrechts ("**OR**") oder Wertrechten ("**Wertrechte**") gemäß Artikel 973c OR durch (a) Hinterlegung der Globalurkunden bei einer Verwahrungsstelle gemäß BEG (die "**Hauptverwahrungsstelle**") oder Eintragung der Wertrechte im Hauptregister einer Hauptverwahrungsstelle und (b) Gutschrift auf einem oder mehreren Effektenkonten. Die Emittentin wird üblicherweise die SIX SIS AG,

**[[In the case of TEFRA D Securities insert:]**

(2) *Temporary Global Note – Exchange.*

- (a) The Securities are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons which will be exchangeable for a permanent global note (the "**Permanent Global Note**") and, together with the Temporary Global Note, each a "**Global Note**") without coupons. Each Global Note shall be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent. The Holders are not entitled to request delivery of definitive Securities.
- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the Issue Date. Such exchange and any payment of interest on the Securities represented by a Temporary Global Note shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Note is (are) not U.S. person(s). Any such certification received by the Principal Paying Agent on or after the 40th day after the Issue Date will be treated as a request to exchange such Temporary Global Note as described above. Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.]

**[[In the case of Intermediated Securities insert:]**

- (2) *Intermediated Securities.* The Intermediated Securities are created based on global notes (*Globalurkunden*; "**Global Notes**") pursuant to article 973b of the Swiss Federal Code of Obligations ("**CO**") or uncertificated securities (*Wertrechte*; "**Uncertificated Securities**") pursuant to article 973c CO by (a) depositing the Global Notes with a depository (*Verwahrungsstelle*) in accordance with the FISA (the "**Main Depository**") or entering the Uncertificated Securities into the main register of a Main Depository, and (b) making a credit

Baslerstrasse 100, CH-4600 Olten ("SIX SIS") als Hauptverwahrungsstelle wählen, behält sich jedoch das Recht vor, eine andere nach Art. 4 BEG zulässige Verwahrungsstelle als Hauptverwahrungsstelle auszuwählen (einschließlich der UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zürich).

Aus den Unterlagen der Hauptverwahrungsstelle ergibt sich die Anzahl der von jedem Teilnehmer der Hauptverwahrungsstelle gehaltenen Wertpapiere.

Die Bucheffekten werden in Übereinstimmung mit den Vorschriften des BEG und den einschlägigen Verträgen mit der maßgeblichen Hauptverwahrungsstelle übertragen oder anderweitig veräußert (insbesondere können weder die Bucheffekten noch die Rechte an den Bucheffekten ohne vorherige schriftliche Zustimmung der Emittentin gemäß der Art. 165 ff. OR durch Zession übertragen werden).

Gläubiger sind zu keinem Zeitpunkt berechtigt (a) die Umwandlung von Wertrechten in effektive Wertpapiere (oder umgekehrt) und/oder (b) die Auslieferung von effektiven Wertpapieren (einschließlich Globalurkunden) zu verlangen oder herbeizuführen.

Die Emittentin kann Globalurkunden (die die Grundlage von Bucheffekten bilden) jederzeit und ohne Zustimmung der Gläubiger in Wertrechte (die die Grundlage von Bucheffekten bilden) umwandeln (und umgekehrt).]

- (3) *Clearingsystem.* **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** Jede Globalurkunde wird so lange von einem oder im Namen eines Clearingsystems verwahrt werden, bis sämtliche Verbindlichkeiten der Emittentin aus den Wertpapieren erfüllt sind.] "Clearingsystem" bedeutet **[[Falls mehr als ein Clearingsystem einschlägig sein soll, einfügen:]** jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main ("Clearstream Frankfurt")] [,][und] [Clearstream Banking SA, Luxembourg ("Clearstream Luxembourg")] [,][und] [Euroclear Bank SA/NV ("Euroclear")] [,][und] [SIX SIS] [,][und] **[[weiteres Clearingsystem einfügen]** oder jeder Rechtsnachfolger **[[Falls mehr als ein Clearingsystem einschlägig sein soll, einfügen:]** eines dieser Clearingsysteme].

- (4) *Gläubiger von Wertpapieren.* "Gläubiger" oder "Investor" bezeichnet **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** jeden Inhaber von Miteigentumsanteilen oder anderen

entry into one or more securities accounts (*Effektenkonten*). The Issuer will usually choose SIX SIS AG, Baslerstrasse 100, CH-4600 Olten ("SIX SIS") as Main Depository, but reserves the right to choose any other depository permitted under article 4 FISA as Main Depository (including UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich).

The records of the Main Depository will determine the number of Securities held by each participant of the Main Depository.

The Intermediated Securities are transferred and otherwise disposed of in accordance with the provisions of the FISA and the relevant agreements with the respective Main Depository (in particular, neither the Intermediated Securities nor any rights pertaining to the Intermediated Securities may be transferred by way of assignment pursuant to articles 165 *et seq.* CO without the prior written consent of the Issuer).

Holders shall at no time have the right to effect or demand (a) the conversion of Uncertificated Securities into definitive Securities (or *vice versa*) and/or (b) delivery of definitive Securities (including Global Notes).

The Issuer may convert Global Notes (constituting the basis for Intermediated Securities) into Uncertificated Securities (constituting the basis for Intermediated Securities) and *vice versa* at any time and without the consent of the Holders.]

- (3) *Clearing System.* **[[In the case of Securities, which are not Intermediated Securities, insert:]** Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Securities have been satisfied.] "Clearing System" means **[[In the case more than one Clearing System shall be applicable insert:]** each of] the following: [Clearstream Banking AG, Frankfurt am Main ("Clearstream Frankfurt")] [,] [and] [Clearstream Banking SA, Luxembourg ("Clearstream Luxembourg")] [,] [and] [Euroclear Bank SA/NV ("Euroclear")] [,] [and] [SIX SIS] [,] [and] **[[insert other Clearing System]** or any successor **[[In the case more than one Clearing System shall be applicable insert:]** of one of these Clearing Systems] in this capacity.

- (4) *Holder of Securities.* "Holder" or "Investor" means **[[In the case of Securities, which are not Intermediated Securities, insert:]** any holder of a proportionate co-ownership or other comparable right in the Global Note which may

vergleichbaren Rechten an der Globalurkunde, die in Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger oder Investor übertragen werden können] **[[Im Fall von Bucheffekten einfügen:]** jede Person, die ein Wertpapier in einem auf ihren Namen lautenden Effektenkonto bei einer Verwahrungsstelle hält, wobei juristische Personen, die selbst als Verwahrungsstellen gemäß BEG qualifizieren, nur dann als "Gläubiger" oder "Investoren" gelten, wenn sie die Wertpapiere für eigene Rechnung in einem auf ihren Namen lautenden Effektenkonto bei einer anderen Verwahrungsstelle halten].

- (5) *Geschäftstag.* "**Geschäftstag**" ist jeder Tag (außer einem Samstag und einem Sonntag) an dem **[[Falls Finanzzentren und TARGET geöffnet bzw. betriebsbereit sein sollen, einfügen:]** (a) **[[Falls Finanzzentren geöffnet sein sollen, einfügen:]** die Banken in [Luxemburg] [,] [und] [Zürich] [,] [und] **[alle maßgeblichen Finanzzentren einfügen]** für Geschäfte (einschließlich Devisenhandelsgeschäften und Fremdwährungseinlagengeschäften) geöffnet sind] **[[Falls Finanzzentren und TARGET geöffnet bzw. betriebsbereit sein sollen, einfügen:]** und (b)] **[[Falls TARGET betriebsbereit sein soll, einfügen:]** alle für die Abwicklung von Zahlungen in Euro wesentlichen Teile des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET 2**") in Betrieb sind].
- (6) *Vereinigte Staaten.* "**Vereinigte Staaten**" sind die Vereinigten Staaten von Amerika, einschließlich deren Bundesstaaten und des Districts of Columbia und deren Besitztümer (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und der Northern Mariana Islands).

**§2**  
**(Status. Klassifizierung)**

- (1) *Status.* Die Verpflichtungen aus den Wertpapieren stellen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin dar, die gegenüber allen anderen gegenwärtigen und zukünftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, ohne Vorrang untereinander und ohne Vorrang der einen vor den anderen aufgrund eines früheren Ausgabedatums, der Währung, in der gezahlt wird oder aus sonstigen Gründen, mit Ausnahme von Verpflichtungen, die gesetzlich Vorrang genießen.
- (2) *Klassifizierung der Wertpapiere.* Die Wertpapiere stellen keine Beteiligung an einer kollektiven Kapitalanlage im Sinne von Artikel 7 ff. des

be transferred to a new Holder or Investor in accordance with the provisions of the Clearing System] **[[In the case of Intermediated Securities insert:]** each person holding any Security in a securities account (*Effektenkonto*) (that is in its own name) with an intermediary, it being understood that entities qualifying as intermediaries according to the FISA will only be deemed to be "Holders" or "Investors" if they hold the Securities for their own account in a securities account (*Effektenkonto*) (that is in their own name) with another intermediary].

- (5) *Business Day.* "**Business Day**" means a day (other than Saturday and Sunday) on which **[[In case financial centres and TARGET shall be open and/or operating insert:]** (a) **[[In case financial centres shall be open insert:]** banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [Luxembourg] [,] [and] [Zurich] [,] [and] **[insert all relevant financial centres]** **[[In case financial centres and TARGET shall be open and/or operating insert:]** and (b)] **[[In case TARGET shall be operating insert:]** all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET 2**") are operating to effect payments in Euro].
- (6) *United States.* "**United States**" means the United States of America including the States thereof and the District of Columbia and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

**§2**  
**(Status. Classification)**

- (1) *Status.* The obligations under the Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise, except for obligations as may be preferred by mandatory provisions of law.
- (2) *Classification of the Securities.* The Securities do not represent a participation in any of the collective investment schemes pursuant to

Schweizerischen Bundesgesetzes über die kollektiven Kapitalanlagen (das "KAG") in der jeweils gültigen Fassung dar und bedürfen daher keiner Genehmigung der eidgenössischen Finanzmarktaufsicht ("FINMA"). Aus diesem Grund genießen Anleger nicht den besonderen Anlegerschutz im Rahmen des KAG. Darüber hinaus sind die Wertpapiere nicht durch eine Einlagensicherung gemäß Artikel 37b des Schweizerischen Bankengesetzes in der jeweils gültigen Fassung oder durch andere Formen der Einlagensicherung im Rahmen von anderen, gegebenenfalls auf die Wertpapiere anwendbaren Gesetzen geschützt.

article 7 *et seq.* of the Swiss Federal Act on Collective Investment Schemes, as amended from time to time (the "CISA") and thus do not require an authorisation of the Swiss Financial Market Supervisory Authority (the "FINMA"). Therefore, Holders are not eligible for the specific investor protection under the CISA. Furthermore, the Securities do not benefit from any depositor protection under article 37b of the Swiss Federal Law on Banks and Savings Banks, as amended from time to time or other forms of deposit insurance under any other laws as might be applicable to the Securities.

### §3 (Zinsen)

- (1) *Keine regelmäßigen Zinszahlungen.* Es erfolgen keine regelmäßigen Zinszahlungen auf die Wertpapiere.
- (2) *Verzugszinsen.* Falls die Emittentin die Wertpapiere bei Fälligkeit nicht zurückzahlt, wird der ausstehende **[[Bei Wertpapieren mit einer Kursnotiz einfügen:] Nennbetrag] [[Bei Wertpapieren mit einer Stücknotiz einfügen:] Nennwert]** der Wertpapiere vom Kalendertag der Fälligkeit (einschließlich) bis zum Kalendertag der tatsächlichen Rückzahlung der Wertpapiere (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen **[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:] <sup>1</sup>]** verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt].

### §4 (Rückzahlung)

- (1) *Rückzahlung.* Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere werden die Wertpapiere wie folgt zurückgezahlt:
  - (a) am **[[Fälligkeitstag einfügen]** (der "Ursprüngliche Fälligkeitstag") zum Rückzahlungsbetrag, falls die Emittentin die Verlängerungsoption der Emittentin gemäß §4(2) an dem Verlängerungsoptions-Ausübungstag der Emittentin vor dem Ursprünglichen Fälligkeitstag nicht ausgeübt hat, bzw.
  - (b) (i) an dem in der letzten Verlängerungsoptions-Ausübungsmitteilung der Emittentin genannten Fälligkeitstag (jeder in

### §3 (Interest)

- (1) *No periodic payments of interest.* There will not be any periodic payments of interest on the Securities.
- (2) *Default Interest.* If the Issuer fails to redeem the Securities when due, interest shall accrue on the outstanding **[[In the case of Securities having a specified denomination insert:] Specified Denomination] [[In the case of Securities having a par value insert:] Par Value]** of the Securities from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Securities at the default rate of interest established by law **[[In case of Securities governed by German law insert:] <sup>1</sup>]**. This does not affect any additional rights that might be available to the Holders].

### §4 (Redemption)

- (1) *Redemption.* Subject to an early redemption of the Securities, the Securities shall be redeemed as follows:
  - (a) on **[[insert Maturity Date]** (the "Initial Maturity Date") at the Redemption Amount in case the Issuer's Extension Option according to §4(2) has not been exercised by the Issuer on the Issuer Extension Option Exercise Date prior to the Initial Maturity Date, or
  - (b) (i) on the maturity date specified in the last Issuer Extension Option Exercise Notice (each maturity date specified in an Issuer Extension

<sup>1</sup> Der gesetzliche Verzugszinssatz *per annum* beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§288 Abs. 1, 247 Abs. 1 BGB.

<sup>1</sup> The default rate of interest *per annum* established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§288 (1), 247 (1) German Civil Code.

einer Verlängerungsoptions-Ausübungsmitteilung der Emittentin genannte Fälligkeitstag, ein "**Verschiebener Fälligkeitstag**") zum Rückzahlungsbetrag, falls die Emittentin die Verlängerungsoption der Emittentin gemäß §4 (2) an dem Verlängerungsoptions-Ausübungstag der Emittentin vor dem maßgeblichen Verschiebenen Fälligkeitstag nicht ausgeübt hat; bzw

- (ii) an dem Tag, der [36] **[andere Anzahl von Tagen einfügen]** Kalendertage nach dem Ausübungstag des Kündigungsrechts des Investors, an dem der Gläubiger sein Kündigungsrecht des Investors wirksam ausgeübt hat, liegt (der "**Put Rückzahlungstag**") zum Put-Rückzahlungsbetrag,

(der Ursprüngliche Fälligkeitstag, die Verschiebenen Fälligkeitstage und der Put Rückzahlungstag sind jeweils ein "**Fälligkeitstag**").

- (2) *Verlängerungsoption der Emittentin.* Die Emittentin hat das Recht (die "**Verlängerungsoption der Emittentin**") zu bestimmen, dass die Wertpapiere nicht zurückgezahlt werden, sondern der Fälligkeitstag um **[Anzahl Kalendermonate oder Kalendertage einfügen]** [Kalendermonate] [Kalendertage] verschoben wird, indem die Emittentin [(a) eine Verlängerungsoptions-Ausübungsmitteilung der Emittentin [im Internet auf der Internetseite **www.[Internetadresse einfügen]** oder einer Nachfolge- oder Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite **[Internetadresse einfügen]** bekannt gegeben wird,] veröffentlicht **[andere Publikationsbestimmungen einfügen]** und] [(b) eine Verlängerungsoptions-Ausübungsmitteilung der Emittentin bis spätestens um [11.00] **[Uhrzeit einfügen]** Uhr [(MEZ)] **[(Ort einfügen] Zeit]** am Verlängerungsoptions-Ausübungstag der Emittentin über das maßgebliche Clearingsystem an die Gläubiger übermittelt.

"**Verlängerungsoptions-Ausübungsmitteilung der Emittentin**" bezeichnet eine Mitteilung der Emittentin, die mindestens folgende Angaben beinhaltet: (a) eine Bestätigung, dass die Verlängerungsoption der Emittentin ausgeübt wird, (b) den Verschiebenen Fälligkeitstag, (c) die Bonus Rate für die folgende Wertsteigerungsperiode, (d) die Put Rate für die

Option Exercise Notice, an "**Extended Maturity Date**") at the Redemption Amount in case the Issuer's Extension Option according to §4 (2) has not been exercised by the Issuer on the Issuer Extension Option Exercise Date prior to the relevant Extended Maturity Date, or

- (ii) on the date, which is [36] **[insert other number of days]** calendar days after the Holder's Put Option Exercise Date on which the Holder has duly exercised its Investor's Put Option (the "**Put Redemption Date**") at the Put Redemption Amount,

(the Initial Maturity Date, the Extended Maturity Dates and the Put Redemption Date are each a "**Maturity Date**").

- (2) *Issuer's Extension Option.* The Issuer has the right (the "**Issuer's Extension Option**") to determine that the Securities shall not be redeemed and that the maturity date shall be postponed by **[insert number of calendar months or calendar days]** [calendar months] [calendar days] instead by [(a) publishing an Issuer Extension Option Exercise Notice [on the internet on website **www.[insert website address]** or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on **[insert website address]**] **[insert other publication provisions]** and] [(b)] submitting an Issuer Extension Option Exercise Notice to the Holders through the relevant Clearing System not later than [11:00] **[insert time]** [a.m.] [p.m.] [(CET)] **[(insert place] time)]** on the Issuer Extension Option Exercise Date.

"**Issuer Extension Option Exercise Notice**" means a notice by the Issuer which comprises at least the following information: (a) a confirmation that the Issuer exercises the Issuer's Extension Option; (b) the Extended Maturity Date, (c) the Bonus Rate for the following Accrual Period, (d) the Put Rate for the following Accrual Period and (e) the form of the Holder's

folgende Wertsteigerungsperiode und (e) ein Formular der Ausübungserklärung des Kündigungsrechts des Gläubigers.

**"Verlängerungsoptions-Ausübungstag der Emittentin"** bezeichnet den Tag, der [15] **[andere Anzahl von Tagen einfügen]** Kalendertage vor dem jeweiligen Fälligkeitstag oder Vershobenen Fälligkeitstag liegt.

- (3) *Kündigungsrecht des Investors.* Hat die Emittentin die Verlängerungsoption der Emittentin gemäß §4(2) ausgeübt, so hat jeder Gläubiger das Recht (das **"Kündigungsrecht des Investors"**), die Rückzahlung der von dem jeweiligen Gläubiger gehaltenen Wertpapiere gemäß vorstehendem §4(1)(b)(ii) zu verlangen, indem der Gläubiger (a) der Emittentin über das maßgebliche Clearingsystem (indem der Gläubiger seine jeweilige Depotbank kontaktiert) bis spätestens am Ausübungstag des Kündigungsrechts des Investors um [11:00] **[Uhrzeit einfügen]** Uhr [(MEZ)] **[[Ort einfügen]** Zeit]) eine Ausübungserklärung des Kündigungsrechts des Investors übermittelt sowie (b) die Wertpapiere zur Rückzahlung und Entwertung durch die Emittentin freigibt (oder, je nach den konkreten Umständen, seine Depotbank mit der Vornahme dieser Freigabe beauftragt).

**"Ausübungserklärung des Kündigungsrechts des Investors"** bezeichnet eine Mitteilung des betreffenden Gläubigers, das Kündigungsrecht des Investors ausüben zu wollen. Ein Formular dieser Ausübungserklärung wird von der Emittentin an jeden Gläubiger zusammen mit der Verlängerungsoptions-Ausübungsmitteilung der Emittentin übermittelt (falls einschlägig).

**"Ausübungstag des Kündigungsrechts des Investors"** bezeichnet den Tag, der [5] **[andere Anzahl von Tagen einfügen]** Kalendertage vor dem jeweiligen Fälligkeitstag oder Vershobenen Fälligkeitstag liegt.

- (4) *Vorzeitige Kündigung im Fall einer Rechtsänderung, einer Hedging-Störung und/oder von Gestiegenen Hedging-Kosten.* Es steht der Emittentin frei, die Wertpapiere im Fall einer Rechtsänderung, Hedging-Störung und/oder von Gestiegenen Hedging-Kosten vollständig, nicht aber teilweise, jederzeit vor dem Fälligkeitstag gegenüber den Gläubigern zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag vorzeitig zurückzuzahlen. In diesem Fall erfolgt die Rückzahlung der Wertpapiere nicht später als [fünf] **[andere Anzahl an Geschäftstagen einfügen]** Geschäftstage nach der gegenüber den Gläubigern wirksam erfolgten Kündigung (der **"Vorzeitige Rückzahlungstag"**).

Put Option Exercise Notice.

**"Issuer Extension Option Exercise Date"** means the date which is [15] **[insert other number of days]** calendar days prior to the respective Maturity Date or the Extended Maturity Date.

- (3) *Investor's Put Option.* In case the Issuer has exercised the Issuer's Extension Option in accordance with §4(2) each Holder has the right (the **"Investor's Put Option"**) to demand redemption of the Securities held by such Holder in accordance with §4(1)(b)(ii) above by (a) submitting to the Issuer through the relevant Clearing System (by contacting the relevant custodian bank of such Holder) an Investor's Put Option Exercise Notice not later than the Investor's Put Option Exercise Date [11:00] **[insert time]** [a.m.] [p.m.] [(CET)] **[[insert place]** time]) and (b) releasing (or, as the case may be, instructing its depositary bank to release) the Securities for redemption and cancellation by the Issuer.

**"Investor's Put Option Exercise Notice"** means a notice by a Holder that such Holder wants to exercise the Holder's Put Option. A form of such exercise notice shall be delivered to each Holder by the Issuer together with the Issuer Extension Option Exercise Notice, if any.

**"Investor's Put Option Exercise Date"** means the date which is [5] **[insert other number of days]** calendar days prior to the respective Maturity Date or Extended Maturity Date.

- (4) *Early Redemption in Case of a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging.* The Issuer may give notice to the Holders and redeem the Securities in whole, but not in part, at any time prior to the Maturity Date at their Early Redemption Amount in case of a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging. In this case, redemption of the Securities shall take place no later than [five] **[insert other number of Business Days]** Business Days after such notice of early redemption has validly been given to the Holders (the **"Early Redemption Date"**).

**"Rechtsänderung"** bedeutet, dass (a) aufgrund des Inkrafttretens von anwendbaren Gesetzen oder Verordnungen oder aufgrund von Änderungen anwendbarer Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder (b) aufgrund des Erlasses von anwendbaren Gesetzen oder Verordnungen oder einer Änderung der Auslegung von anwendbaren Gesetzen oder Verordnungen durch rechtlich zuständige Gerichte, Schiedsgerichte oder Aufsichtsbehörden (einschließlich etwaiger Maßnahmen der Steuerbehörden), die Emittentin an oder nach dem Begebungstag nach Treu und Glauben feststellt, dass (i) das Halten, der Erwerb oder die Veräußerung der Wertpapiere rechtswidrig geworden ist oder (ii) die Kosten, die mit der Einhaltung der Verpflichtungen unter den Wertpapieren verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

**"Hedging-Störung"** bedeutet, dass die Emittentin unter Einsatz wirtschaftlich vernünftigen Aufwands nicht in der Lage ist, (a) Transaktionen oder Vermögenswerte zu erwerben, abzuschließen, erneut abzuschließen, auszutauschen, fortzuführen, abzuwickeln oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Zusammenhang mit der Begründung und der Erfüllung ihrer Verpflichtungen im Hinblick auf die Wertpapiere für notwendig erachtet, oder (b) die Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten.

**"Gestiegene Hedging-Kosten"** bedeutet, dass die Emittentin einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (außer Maklergebühren) im Vergleich zu den am Begebungstag vorliegenden Umständen entrichten muss, um (a) Transaktionen oder Vermögenswerte zu erwerben, abzuschließen, erneut abzuschließen, auszutauschen, fortzuführen, abzuwickeln oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Zusammenhang mit der Begründung und der Erfüllung ihrer Verpflichtungen im Hinblick auf die Wertpapiere für notwendig erachtet, oder (b) die Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, vorausgesetzt, dass Beträge, die sich nur aufgrund der Verschlechterung der Kreditwürdigkeit der Emittentin wesentlich erhöht haben, nicht als Gestiegene Hedging-Kosten angesehen werden.

**"Change in Law"** means that, on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that (i) it has become illegal to hold, acquire or dispose of the Securities or (ii) it will incur materially increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**"Hedging Disruption"** means that the Issuer is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transactions or assets.

**"Increased Cost of Hedging"** means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transactions or assets, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

**[[Falls die Emittentin im Fall eines Steuereinbehalts oder –abzugs dazu verpflichtet ist, zusätzliche Beträge gemäß §6 zu zahlen, einfügen:]**

- (5) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Wertpapiere werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß §5 zurückgezahlt, nachdem die Emittentin den Gläubigern mindestens 30 und höchstens 60 Tage zuvor unwiderruflich gekündigt hat, vorausgesetzt (a) die Emittentin ist zum nächstfolgenden Termin einer fälligen Zahlung unter den Wertpapieren verpflichtet bzw. wird dazu verpflichtet sein, infolge einer Änderung oder Ergänzung der Gesetze und Verordnungen der Relevanten Jurisdiktion (wie in §6 definiert) oder einer jeweils zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde der oder in der Relevanten Jurisdiktion oder infolge von Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung oder Ergänzung am oder nach dem Begebungstag wirksam wird, Zusätzliche Beträge (wie in §6 definiert) zu zahlen, und (b) eine solche Verpflichtung kann seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden (jedoch nicht durch Ersetzung der Emittentin gemäß §10). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesem Absatz hat die Emittentin den Gläubigern eine Kopie einer von der Geschäftsführung der Emittentin unterzeichneten Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesem Absatz erfüllt sind; zusätzlich hat die Emittentin den Gläubigern eine Kopie eines von unabhängigen und anerkannten Rechts- oder Steuerberatern erstellten Gutachtens zukommen zu lassen, demzufolge die Emittentin infolge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.]

[(5)]/[(6)] Der "**Rückzahlungsbetrag**" ist ein Betrag pro Wertpapier (ausgedrückt in [**Währung einfügen**]), der dem Produkt aus (a) [**Währung einfügen**] [**Nennwert oder Nennbetrag einfügen**] und (b) den aufgelaufenen Zinsen basierend auf dem Wertsteigerungsfaktor<sub>nBR</sub> entspricht und gemäß der folgenden Formel berechnet wird:

[**Währung einfügen**] [**Nennwert oder Nennbetrag einfügen**] \* Wertsteigerungsfaktor<sub>nBR</sub>

**[[In case the Issuer is required to pay additional amounts in case of a tax withholding or deduction in accordance with §6 insert:]]**

- (5) *Tax Call.* The Securities shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) by settlement in accordance with §5 if (a) on the occasion of the next payment due under the Securities, the Issuer has or will become obliged to pay Additional Amounts (as defined in §6) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in §6) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (b) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to §10) available to it. Before the publication of any notice of redemption pursuant to this subparagraph, the Issuer shall deliver to the Holders a copy of a certificate signed by the management of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and a copy of an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment.]

[(5)]/[(6)] The "**Redemption Amount**" means an amount per Security (expressed in [**insert currency**]), which equals the product of (a) [**insert currency**] [**insert Par Value or Specified Denomination**] and (b) the accrued interest based on the Accretion Factor<sub>nBR</sub> and which is calculated in accordance with the following formula:

[**insert currency**] [**insert Par Value or Specified Denomination**] \* Accretion Factor<sub>nBR</sub>

Der "Put-Rückzahlungsbetrag" ist ein Betrag pro Wertpapier (ausgedrückt in *[Währung einfügen]*), der dem Produkt aus (a) *[Währung einfügen]* *[Nennwert oder Nennbetrag einfügen]* und (b) den aufgelaufenen Zinsen basierend auf dem Wertsteigerungsfaktor<sub>nPR</sub> entspricht und aufgrund der folgenden Formel berechnet wird:

*[Währung einfügen]* *[Nennwert oder Nennbetrag einfügen]* \* Wertsteigerungsfaktor<sub>nPR</sub>

"Wertsteigerungsfaktor<sub>n</sub>" ("AF<sub>nBR</sub>") bezeichnet den Wertsteigerungsfaktor für die maßgeblichen Wertsteigerungsperioden, wie von der Berechnungsstelle gemäß der folgenden Formel berechnet:

$$AF_{nBR} = AF_{n-1} * [1 + (Bonus Rate_n * Tage_n / [360][365])]$$

"Wertsteigerungsfaktor<sub>nPR</sub>" ("AF<sub>nPR</sub>") bezeichnet den Wertsteigerungsfaktor AF<sub>nBR</sub> für alle Wertsteigerungsperioden (mit Ausnahme der n-ten Wertsteigerungsperiode) und dem Wertsteigerungsfaktor für die letzte Wertsteigerungsperiode<sub>n</sub> und wird von der Berechnungsstelle gemäß der folgenden Formel berechnet:

$$AF_{nPR} = AF_{nBR-1} * [1 + (Put Rate_n * Tage_n / [360][365])]$$

wobei:

"AF<sub>0</sub>" den Wertsteigerungsfaktor am Begebungstag bezeichnet, der 1 entspricht.

"AF<sub>1</sub>" den Wertsteigerungsfaktor am Ende der ersten Wertsteigerungsperiode bezeichnet.

"AF<sub>n</sub>" den Wertsteigerungsfaktor am Ende der n-ten Wertsteigerungsperiode bezeichnet.

"Tage<sub>1</sub>" / "Tage<sub>n</sub>" die Anzahl der Kalendertage in der ersten bzw. der n-ten Wertsteigerungsperiode bezeichnen.

"Wertsteigerungsperiode" ist, im Fall der ersten Wertsteigerungsperiode, der Zeitraum vom Begebungstag (einschließlich) bis zum Ursprünglichen Fälligkeitstag (ausschließlich) (die "Erste Wertsteigerungsperiode"), im Fall der zweiten Wertsteigerungsperiode, der Zeitraum vom Ursprünglichen Fälligkeitstag (einschließlich) bis zum folgenden Versetzten Fälligkeitstag (ausschließlich) und, danach, im Fall eines jeden Zeitraums zwischen zwei aufeinander folgenden Versetzten Fälligkeitstagen, der Zeitraum von einem Versetzten Fälligkeitstag (einschließlich) bis zum folgenden Versetzten Fälligkeitstag (ausschließlich).

The "Put Redemption Amount" means an amount per Security (expressed in *[insert currency]*), which equals the product of (a) *[insert currency]* *[insert Par Value or Specified Denomination]* and (b) the accrued interest based on the Accretion Factor<sub>nPR</sub> and which is calculated in accordance with the following formula:

*[insert currency]* *[insert Par Value or Specified Denomination]* \* Accretion Factor<sub>nPR</sub>

"Accretion Factor<sub>n</sub>" ("AF<sub>nBR</sub>") means the Accretion Factor in respect of the relevant Accrual Periods, calculated by the Calculation Agent in accordance with the following formula:

$$AF_{nBR} = AF_{n-1} * [1 + (Bonus Rate_n * Days_n / [360][365])]$$

"Accretion Factor<sub>nPR</sub>" ("AF<sub>nPR</sub>") means the Accretion Factor<sub>nBR</sub> for all Accrual Periods (other than the n-th Accrual Period) and the accretion factor for the last Accrual Period<sub>n</sub>, calculated by the Calculation Agent in accordance with the following formula:

$$AF_{nPR} = AF_{nBR-1} * [1 + (Put Rate_n * Days_n / [360][365])]$$

whereby:

"AF<sub>0</sub>" is the Accretion Factor at Issue Date which equals 1.

"AF<sub>1</sub>" means the Accretion Factor at the end of the first Accrual Period.

"AF<sub>n</sub>" is the Accretion Factor at the end of the n-th Accrual Period.

"Days<sub>1</sub>" / "Days<sub>n</sub>" means the number of calendar days in the first and the n-th Accrual Period.

"Accrual Period" means, in the case of the first accrual period, the period from, and including, the Issue Date to, but excluding, the Initial Maturity Date (the "First Accrual Period"), in the case of the second accrual period, the period from, and including, the Initial Maturity Date to, but excluding, the following Extended Maturity Date, and, thereafter, in the case of any period between two successive Extended Maturity Dates, the period from, and including, one Extended Maturity Date to, but excluding, the following Extended Maturity Date.

Die "Bonus Rate<sub>n</sub>" für eine Wertsteigerungsperiode<sub>n</sub> wird vor dem Kündigungstag des Investors von der Emittentin festgelegt und in der jeweiligen Verlängerungsoptions-Ausübungsmitteilung der Emittentin für die jeweils unmittelbar folgende Wertsteigerungsperiode bekanntgegeben [und beträgt jeweils [mindestens [[Prozentsatz einfügen] %] [andere Bestimmung des Mindestsatzes einfügen]] [und] [maximal [[Prozentsatz einfügen] %] [andere Bestimmung des Höchstsatzes einfügen]] per annum]. Für die Erste Wertsteigerungsperiode beträgt die Bonusrate [Prozentsatz einfügen] % per annum.

Die "Put Rate<sub>n</sub>" für eine Wertsteigerungsperiode<sub>n</sub> wird vor dem Ausübungstag des Kündigungsrechts des Investors von der Emittentin festgelegt und in der jeweiligen Verlängerungsoptions-Ausübungsmitteilung der Emittentin für die jeweils unmittelbar folgende Wertsteigerungsperiode bekanntgegeben [und beträgt jeweils [mindestens [[Prozentsatz einfügen] %] [andere Bestimmung des Mindestsatzes einfügen]] [und] [maximal [[Prozentsatz einfügen] %] [andere Bestimmung der Höchststrategie einfügen]] per annum.] Für die Erste Wertsteigerungsperiode beträgt die Put-Rate [Prozentsatz einfügen] % per annum.

[(6)]/[(7)] Vorzeitiger Rückzahlungsbetrag. Der "vorzeitige Rückzahlungsbetrag" eines jeden Wertpapiers ist der durch die Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise festgelegte faire Marktwert der Wertpapiere abzüglich der Abwicklungskosten.

"Abwicklungskosten" bezeichnet den Verlust- oder Kostenbetrag der Emittentin, der durch die Beendigung einer Absicherungsvereinbarung entstanden ist oder entstehen würde (einschließlich, ohne darauf beschränkt zu sein, Optionen, Swaps oder andere Wertpapiere gleich welcher Art, welche die Verpflichtungen der Emittentin aus den Wertpapieren absichern).

#### §4a (Referenzwert-Ersetzung)

- (1) Ersetzung [der Bonus Rate<sub>n</sub>] [und] [der Put Rate<sub>n</sub>] durch eine Nachfolge-Rate<sub>n</sub>. [Die] [Emittentin] [und] [[die] Berechnungsstelle] [ist] [sind] bei Vorliegen des nachstehenden Ersetzungsereignisses berechtigt, nach billigem Ermessen festzulegen, welche [Bonus Rate<sub>n</sub>] [und] [Put Rate<sub>n</sub>] künftig zugrunde zu legen ist [(die Nachfolge-Rate<sub>n</sub>)] und [die Bonus Rate<sub>n</sub>] [und] [die Put Rate<sub>n</sub>] durch die Nachfolge-Rate<sub>n</sub>] zu ersetzen.

The "Bonus Rate<sub>n</sub>" for an Accrual Period<sub>n</sub> will be determined by the Issuer prior to the Investor's Put Option Exercise Date and published in the respective Issuer Extension Option Exercise Notice for the immediately following Accrual Period [and will in any event be [at least [[insert percentage] per cent.] [insert other determination of minimum rate]] [and] [not more than [[insert percentage] per cent.] [insert other determination of maximum rate]] per annum]. The Bonus Rate for the First Accrual Period will be [insert percentage] per cent. per annum.

The "Put Rate<sub>n</sub>" for an Accrual Period<sub>n</sub> will be determined by the Issuer prior to the Investor's Put Option Exercise Date and published in the respective Issuer Extension Option Exercise Notice for the immediately following Accrual Period [and will in any event be [at least [[insert percentage] per cent.] [insert other determination of minimum rate]] [and] [not more than [[insert percentage] per cent.] [insert other determination of maximum rate]] per annum]. The Put Rate for the First Accrual Period will be [insert percentage] per cent. per annum.

[(6)]/[(7)] Early Redemption Amount. The "Early Redemption Amount" in respect of each Security shall be the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Securities less any Breakage Costs.

"Breakage Costs" means the amount of losses or costs of the Issuer that is or would be incurred in terminating any hedging arrangement (including, without limitation, any options, swaps or other securities of any type whatsoever hedging the Issuer's obligations under the Securities).

#### §4a (Benchmark Replacement)

- (1) Replacement of [the Bonus Rate<sub>n</sub>] [and] [the Put Rate<sub>n</sub>] by a Successor Rate. The [Issuer] [and] [[the] Calculation Agent] shall in the case of the following Replacement Event, be entitled to determine at [its] [their] reasonable discretion which [Bonus Rate<sub>n</sub>] [and] [Put Rate<sub>n</sub>] shall be applicable in the future [(the "Successor Rate[s]") and to replace [the Bonus Rate<sub>n</sub>] [and] [the Put Rate<sub>n</sub>] by the Successor Rate[s]].

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (2) <i>Ersetzungsereignis.</i> Ein <b>"Ersetzungsereignis"</b> liegt vor, wenn                                                                                                                                                                                                                                                                                                                                                                                                                        | (2) <i>Replacement Event.</i> A <b>"Replacement Event"</b> shall apply if                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (i) [die Emittentin] [und] [oder] [die Berechnungsstelle] nach billigem Ermessen [bestimmt] [bestimmen], dass [die Bonus Rate <sub>n</sub> ] [und] [die Put Rate <sub>n</sub> ] deren Kurs[e] verwendet [wird] [werden], um:                                                                                                                                                                                                                                                                          | (i) [the Issuer] [and] [or] [the Calculation Agent] determine[s] in [its] [their] reasonable discretion that [the Bonus Rate <sub>n</sub> ] [and] [the Put Rate <sub>n</sub> ] whose price[s] [is] [are] used to determine:                                                                                                                                                                                                                                                                           |
| (a) einen Betrag zu bestimmen, der nach diesen Emissionsbedingungen zahlbar ist, oder                                                                                                                                                                                                                                                                                                                                                                                                                 | (a) any amount payable under these Terms and Conditions, or                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (b) den Wert des Wertpapiers zu bestimmen,                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (b) the value of the Security,                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| [jeweils] als "Referenzwert" im Sinne der EU-Referenzwerte-Verordnung zu qualifizieren [ist] [sind] und                                                                                                                                                                                                                                                                                                                                                                                               | qualify as a "benchmark" within the meaning of the EU Benchmarks Regulation and                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (ii) [die Emittentin] [und] [oder] [die Berechnungsstelle] aufgrund des Wirksamwerdens (nach Wegfall der anwendbaren Übergangsbestimmungen) der EU-Referenzwerte-Verordnung am oder nach dem Begebungstag der Wertpapiere,                                                                                                                                                                                                                                                                            | (ii) [the Issuer] [and] [or] [the Calculation Agent] [is] [are], due to the EU Benchmarks Regulation coming into effect (after any applicable transitional provisions have lapsed) on or after the Issue Date of the Securities,                                                                                                                                                                                                                                                                      |
| (a) entweder nicht mehr in der Lage [ist] [sind], diesen "Referenzwert" als [Bonus Rate <sub>n</sub> ] [oder] [Put Rate <sub>n</sub> ] für die Zwecke der Wertpapiere zu verwenden oder                                                                                                                                                                                                                                                                                                               | (a) either no longer able to use such "benchmark" as [Bonus Rate <sub>n</sub> ] [or] [Put Rate <sub>n</sub> ] for the purposes of the Securities or                                                                                                                                                                                                                                                                                                                                                   |
| (b) die Kontrolle über die Bereitstellung des "Referenzwertes" als Administrator (im Sinne der EU-Referenzwerte-Verordnung) auszuüben, ohne über die entsprechende Zulassung, Registrierung, Anerkennung, Übernahme, Gleichwertigkeit, Genehmigung oder Aufnahme in ein öffentliches Register zu verfügen, die jeweils nach geltendem Recht für [die Emittentin] [und] [oder] [die Berechnungsstelle] erforderlich ist, um ihre [jeweiligen] Pflichten gemäß diesen Emissionsbedingungen zu erfüllen, | (b) [has] [have] control over the provision of such "benchmark" as administrator (within the meaning of the EU Benchmarks Regulation) without having the appropriate authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required under any applicable law or regulation for [the Issuer] [and] [or] [the Calculation Agent] to perform [its] [their respective] obligations under these Terms and Conditions, |
| Jede in diesen Emissionsbedingungen enthaltene Bezugnahme auf [die Bonus Rate <sub>n</sub> ] [und] [die Put Rate <sub>n</sub> ] gilt dann, sofern es der Zusammenhang erlaubt, als Bezugnahme auf die [jeweilige] Nachfolge-Rate.                                                                                                                                                                                                                                                                     | Any reference in these Terms and Conditions to [the Bonus Rate <sub>n</sub> ] [and] [the Put Rate <sub>n</sub> ] shall, to the extent appropriate, be deemed to refer to the [respective] Successor Rate.                                                                                                                                                                                                                                                                                             |

Hierbei gilt:

Die "EU-Referenzwerte-Verordnung" (*EU Benchmarks Regulation*) bezeichnet Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden.

- (2) *Vornahme von Ersetzungen.* Ersetzungen nach dem vorstehenden Absatz werden von [der Emittentin] [und] [der Berechnungsstelle] nach billigem Ermessen, unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des Wertes der Wertpapiere vorgenommen. Ersetzungen (einschließlich der Nachfolge-Rate[n] sowie der Zeitpunkt ihrer erstmaligen Anwendung) werden unverzüglich gemäß §12 dieser Emissionsbedingungen bekannt gemacht und sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.

#### §5 (Zahlungen)

- (1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital auf die Wertpapiere erfolgen nach Maßgabe der anwendbaren steuerlichen und sonstigen Gesetze und Vorschriften in der Währung an **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** das Clearingsystem oder dessen Order] **[[Im Fall von Bucheffekten einfügen:]** die Hauptverwahrungsstelle oder deren Order] zur Gutschrift auf den Konten der betreffenden Kontoinhaber bei **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** dem Clearingsystem] **[[Im Fall von Bucheffekten einfügen:]** der Hauptverwahrungsstelle] **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten] **[[Im Fall von Bucheffekten einfügen:]** entsprechend den Bestimmungen des BEG und den Regularien der Hauptverwahrungsstelle].
- (b) *Zahlungen von Zinsen.* Zahlungen von Zinsen auf die Wertpapiere erfolgen nach Maßgabe der anwendbaren steuerlichen und sonstiger Gesetze und Vorschriften in der Währung an **[[Im Fall**

Whereby:

The "EU Benchmarks Regulation" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds.

- (2) *Effecting Replacements.* Any replacement pursuant to the paragraph above shall be effected by [the Issuer] [and] [the Calculation Agent], at [its] [their] reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the Securities. Any replacement (including the Successor Rate[s] and the date [it is] [they are] applied for the first time) shall be published without undue delay in accordance with §12 of these Terms and Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

#### §5 (Payments)

- (1) (a) *Payments of Principal.* Payments of principal in respect of the Securities shall be made, subject to applicable fiscal and other laws and regulations, in the Currency and to the **[[In the case of Securities, which are not Intermediated Securities, insert:]** Clearing System or to its order] **[[In the case of Intermediated Securities insert:]** Main Depository or to its order] for credit to the accounts of the relevant account holders of the **[[In the case of Securities, which are not Intermediated Securities, insert:]** Clearing System] **[[In the case of Intermediated Securities insert:]** Main Depository] **[[In the case of Securities, which are not Intermediated Securities, insert:]** upon presentation and surrender of the Global Note at the specified office of any paying agent outside the United States] **[[In the case of Intermediated Securities insert:]** in accordance with the FISA and the rules and regulations of the Main Depository].
- (b) *Payments of Interest.* Payments of interest in respect of the Securities shall be made, subject to applicable fiscal and other laws and regulations, in the Currency and to the **[[In the case of**

*von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]* das Clearingsystem oder dessen Order] *[[Im Fall von Bucheffekten einfügen:]* die Hauptverwahrungsstelle oder deren Order] zur Gutschrift auf den Konten der betreffenden Kontoinhaber bei *[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]* dem Clearingsystem] *[[Im Fall von Bucheffekten einfügen:]* der Hauptverwahrungsstelle] *[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]* gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten und gegen Vorlage von Bescheinigungen, wonach der oder die wirtschaftlichen Eigentümer der Wertpapiere, die durch die vorläufige Globalurkunde verbrieft sind] *[[Im Fall von Bucheffekten einfügen:]* entsprechend den Bestimmungen des BEG und den Regularien der Hauptverwahrungsstelle].

- (2) *Geschäftstageskonvention.* Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Wertpapiere ansonsten auf einen Kalendertag fiele, der kein Geschäftstag ist, so wird der Fälligkeitstag für die Zahlung

*[[Bei Anwendung der Modified Following Business Day Convention einfügen:]* auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Geschäftstag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Geschäftstag handelt.]

*[[Bei Anwendung der Following Business Day Convention einfügen:]* auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Geschäftstag handelt.]

*[[Bei Anwendung der Preceding Business Day Convention einfügen:]* auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Geschäftstag handelt.]

- (3) *Erfüllung.* Die Emittentin wird durch Zahlung an *[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]* das Clearingsystem oder dessen Order] *[[Im Fall von Bucheffekten einfügen:]* die Hauptverwahrungsstelle oder deren Order oder, falls UBS Switzerland AG als

*Securities, which are not Intermediated Securities, insert:]* Clearing System or to its order] *[[In the case of Intermediated Securities insert:]* Main Depository or to its order] for credit to the relevant account holders of the *[[In the case of Securities, which are not Intermediated Securities, insert:]* Clearing System] *[[In the case of Intermediated Securities insert:]* Main Depository] *[[In the case of Securities, which are not Intermediated Securities, insert:]* upon presentation of the Global Note at the specified office of any paying agent outside the United States and upon delivery of certifications to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Note are not U.S. persons] *[[In the case of Intermediated Securities insert:]* in accordance with the FISA and the rules and regulations of the Main Depository].

- (2) *Business Day Convention.* If the due date for any payment in respect of the Securities would otherwise fall on a calendar day which is not a Business Day, the due date for such payment shall be

*[[In case the Modified Following Business Day Convention applies insert:]* postponed to the next calendar day which is a Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding calendar day which is a Business Day.]

*[[In case the Following Business Day Convention applies insert:]* postponed to the next calendar day which is a Business Day.]

*[[In case the Preceding Business Day Convention applies insert:]* moved forward to the immediately preceding calendar day which is a Business Day.]

- (3) *Discharge.* The Issuer shall be discharged by payment to the *[[In the case of Securities, which are not Intermediated Securities, insert:]* Clearing System (or to its order)] *[[In the case of Intermediated Securities insert:]* Main Depository (or to its order) or, in case UBS Switzerland AG acts as Main Depository for the

Hauptverwahrungsstelle für die Wertpapiere fungiert, an (a) den maßgeblichen Gläubiger, soweit dieser ein Effektenkonto bei der UBS Switzerland AG hält, oder dessen Order oder (b) im Fall einer der UBS Switzerland AG angeschlossenen Verwahrungsstelle, welche die betreffenden Wertpapiere nicht für eigene Rechnung hält, an diese Verwahrungsstelle oder deren Order,] von ihren Zahlungsverpflichtungen befreit. Die Emittentin haftet nicht für Verluste, die den Gläubigern aufgrund einer Nichterfüllung **[[Im Fall von Wertpapieren, bei denen es sich nicht um Bucheffekten handelt, einfügen:]** des Clearingsystems] **[[Im Fall von Bucheffekten einfügen:]** der Hauptverwahrungsstelle oder, falls UBS Switzerland AG als Hauptverwahrungsstelle für die Wertpapiere fungiert, einer Verwahrungsstelle, welche die Wertpapiere nicht für eigene Rechnung hält,] entstanden sind.

- (4) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf "Kapital" schließen, soweit anwendbar, den Rückzahlungsbetrag den vorzeitigen Rückzahlungsbetrag sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Wertpapiere zahlbaren Beträge ein. Bezugnahmen auf "Zinsen" schließen, soweit anwendbar, alle nach §6 zahlbaren Zusätzlichen Beträge mit ein.
- (5) *Rundung.* Für die Zwecke einer gemäß diesen Emissionsbedingungen erforderlichen Berechnung sind die aus einer solchen Berechnung resultierenden (a) Prozentsätze, falls erforderlich, auf den nächsten hunderttausendstel Prozentpunkt (wobei 0,000005 aufgerundet wird) zu runden, (b) Zahlen, falls erforderlich, auf die siebte "Nachkommastelle" (wobei dann, wenn die achte "Nachkommastelle" gleich oder größer als "5" ist, die siebte "Nachkommastelle" aufgerundet wird) zu runden, und (c) Währungsbeträge, falls erforderlich, **[[Im Fall von allen Wertpapieren mit Ausnahme von Wertpapieren, die in JPY begeben werden, einfügen:]** auf die nächste Einheit der Währung (wobei eine halbe Einheit aufgerundet wird) zu runden] **[[Im Fall von Wertpapieren, die in JPY begeben werden, einfügen:]** auf den nächsten JPY abzurunden]. **[[Im Fall von allen Wertpapieren mit Ausnahme von Wertpapieren, die in JPY begeben werden, einfügen:]** Für diese Zwecke bedeutet "Einheit" den niedrigsten Betrag der Währung, der in dem Land bzw. den Ländern der Währung als gesetzliches Zahlungsmittel zur Verfügung steht.]

Securities, to (a) the relevant Holder (or to his order) (if he holds a securities account (*Effektenkonto*) at UBS Switzerland AG) or (b) in case of an intermediary (*Verwahrungsstelle*) which is associated with UBS Switzerland AG and which does not hold the relevant Securities for its own account, to, or to the order of, such intermediary (*Verwahrungsstelle*)). The Issuer is not liable for any losses incurred by Holders due to non-performance of the **[[In the case of Securities, which are not Intermediated Securities, insert:]** Clearing System] **[[In the case of Intermediated Securities insert:]** Main Depository or, in case UBS Switzerland AG acts as Main Depository for the Securities, of an intermediary (*Verwahrungsstelle*) which does not hold the Securities for its own account].

- (4) *References to Principal and Interest.* References in these Terms and Conditions to "principal" shall be deemed to include, as applicable, the Redemption Amount, the Early Redemption Amount and any premium and any other amounts which may be payable under or in respect of the Securities. References to "interest" shall be deemed to include, as applicable, any Additional Amounts which may be payable according to §6.
- (5) *Rounding.* For the purposes of any calculation required pursuant to these Terms and Conditions, (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 being rounded up), (b) all figures shall be rounded to seven figures (provided that if the eighth figure is a "5" or greater, the seventh figure shall be rounded up), and (c) all currency amounts shall be rounded **[[In the case of all Securities other than Securities issued in JPY insert:]** to the nearest Unit of the Currency (with half a unit being rounded up)] **[[In the case of Securities issued in JPY insert:]** down to the nearest JPY]. **[[In the case of all Securities other than Securities issued in JPY insert:]** For these purposes, "Unit" shall mean the lowest amount of the Currency that is available as legal tender in the country or countries of the Currency.]

**§6  
(Besteuerung)**

- (1) *Einbehalt oder Abzug von Steuern.* Sämtliche Beträge, die aufgrund dieser Emissionsbedingungen durch oder für die Emittentin zahlbar sind, werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Umlagen oder anderen behördlichen Abgaben irgendwelcher Art ("**Steuern**") geleistet, die durch oder für eine Relevante Jurisdiktion (wie nachstehend definiert) oder von einer Behörde in der Relevanten Jurisdiktion, die befugt ist, Steuern zu erheben, erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

**[[Falls die Emittentin im Fall eines Steuereinhalts oder –abzugs nicht dazu verpflichtet ist, zusätzliche Beträge zu zahlen, nachfolgenden Absatz (2) einfügen:]**

- (2) *Keine Zahlung zusätzlicher Beträge.* Falls die Emittentin verpflichtet ist, Steuern mit Bezug auf Zahlungen auf die Wertpapiere einzubehalten oder abzuziehen, wird die Emittentin keine zusätzlichen Beträge zahlen, die dazu führen würden, dass die Gläubiger die Beträge erhalten, die sie erhalten hätten, wenn die Emittentin nicht zum Einbehalt oder Abzug dieser Steuern verpflichtet gewesen wäre. Stattdessen wird die Emittentin den Gläubigern nur den Nettobetrag der maßgeblichen Zahlung (nach Einbehalt oder Abzug solcher Steuern) entrichten. Zur Klarstellung wird festgestellt, dass die Zahlung eines solchen Nettobetrags keinen Kündigungsgrund darstellt.]

**[[Falls die Emittentin im Fall eines Steuereinhalts oder –abzugs dazu verpflichtet ist, zusätzliche Beträge zu zahlen, nachfolgende Absätze (2) und (3) und §4(2) (Vorzeitige Rückzahlung aus steuerlichen Gründen) einfügen:]**

- (2) *Zahlung zusätzlicher Beträge.* Falls die Emittentin verpflichtet ist, Steuern mit Bezug auf die Zahlungen auf die Wertpapiere einzubehalten oder abzuziehen, so wird die Emittentin solche zusätzlichen Beträge zahlen, die dazu führen, dass die Gläubiger die Beträge erhalten, die sie erhalten hätten, wenn die Emittentin nicht zum Einbehalt oder Abzug dieser Steuern verpflichtet gewesen wäre ("**Zusätzliche Beträge**").
- (3) *Ausnahmen von der Verpflichtung, Zusätzliche Beträge zu zahlen.* Die Emittentin ist nicht verpflichtet, Zusätzliche Beträge gemäß §6(2) hinsichtlich der Wertpapiere zu zahlen,
- (a) für einen Gläubiger, der solche Steuern auf die Wertpapiere aufgrund einer

**§6  
(Taxation)**

- (1) *Withholding or Deduction of Taxes.* All sums payable by or on behalf of the Issuer pursuant to these Terms and Conditions will be made without withholding or deduction of, or on account of, any present or future taxes, duties, assessments or other government charges of any nature ("**Taxes**") imposed by or on behalf of a Relevant Jurisdiction (as defined below), or any authority thereof or therein having power to impose Taxes unless such withholding or deduction is required by law.

**[[If the Issuer is not required to pay additional amounts in case of a tax withholding or deduction insert the following subparagraph (2):]**

- (2) *No Payment of Additional Amounts.* If the Issuer is required to withhold or deduct any Taxes from any payments under the Securities, the Issuer will not pay any additional amounts which would result in the Holders receiving the amounts they would have received if the Issuer had not been required to withhold or deduct such Taxes. Instead, the Issuer will pay to the Holders only the net amount of the relevant payment (after withholding or deduction of such Taxes). For the avoidance of doubt, the payment of such net amount shall not constitute an Event of Default.]

**[[If the Issuer is required to pay additional amounts in case of a tax withholding or deduction, insert the following subparagraphs (2) and (3) and §4(2) (Tax Call):]**

- (2) *Payment of Additional Amounts.* If the Issuer is required to withhold or deduct any Taxes from any payments under the Securities, the Issuer will pay such additional amounts as will result in the Holders receiving the amounts they would have received if the Issuer had not been required to withhold or deduct such Taxes ("**Additional Amounts**").
- (3) *Exceptions to the Obligation to Pay Additional Amounts.* The Issuer will not be required to pay any Additional Amounts pursuant to §6(2) in relation to the Securities,
- (a) on behalf of a Holder who is liable to such Taxes on the Securities as a result

anderen Verbindung zu der Relevanten Jurisdiktion als dem reinen Eigentum oder Besitz der Wertpapiere oder dem Erhalt von Kapital oder Zinsen hinsichtlich der Wertpapiere zu leisten hat; oder

- (b) falls sich der Einbehalt oder Abzug aus (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinserträgen oder (ii) einem zwischenstaatlichen Vertrag oder einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Relevante Jurisdiktion oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung einer solchen Richtlinie, Verordnung oder Vereinbarung dient, dieser entspricht oder zur Anpassung an diese Richtlinie, Verordnung oder Vereinbarung eingeführt wurde, ergibt; oder
- (c) für einen Gläubiger, der in der Lage gewesen wäre, einen solchen Einbehalt oder Abzug zu vermeiden, indem er die Wertpapiere bei einer anderen Zahlstelle innerhalb der Europäischen Union vorgelegt hätte oder die Zahlung so organisiert hätte, dass er die Zahlung von einer solchen Zahlstelle innerhalb der Europäischen Union erhält; oder
- (d) mehr als 30 Tage nach dem Relevanten Datum (wie nachstehend definiert), wobei dies nicht gilt, soweit der Gläubiger zum Erhalt der Zusätzlichen Beträge berechtigt gewesen wäre, wenn er die Wertpapiere zur Zahlung am letzten Tag des 30-Tage Zeitraums vorgelegt hätte; oder

**[[Falls weder die UBS AG, Hong Kong Branch, die UBS AG, Jersey Branch noch die UBS AG, London Branch die Emittentin ist, einfügen:]]**

- (e) falls Zahlungen, die als Zinsen für schweizerische Verrechnungssteuerzwecke qualifizieren, der schweizerischen Verrechnungssteuer gemäß dem Schweizerischen Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965 unterliegen; oder]

[(e)]/[(f)] falls der Einbehalt oder Abzug gemäß einer Vereinbarung zwischen der Europäischen Gemeinschaft und anderen Ländern oder Territorien vorgenommen werden muss, die Maßnahmen vorsieht, die mit denen gleichwertig sind, die in der Richtlinie 2003/48/EG festgelegt wurden

of having some connection with the Relevant Jurisdiction other than its mere ownership or possession of the Securities or the receipt of principal or interest in respect thereof; or

- (b) where such withholding or deduction relates to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation to which the Relevant Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or
- (c) on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Securities to, or arranging to receive payment through, another paying agent in a Member State of the European Union; or
- (d) more than 30 days after the Relevant Date (as defined below) except to the extent that the Holder would have been entitled to receive the Additional Amounts if he had presented the Securities for payment on the last day of the 30-day period; or

**[[In case neither UBS AG, Hong Kong Branch, UBS AG, Jersey Branch nor UBS AG, London Branch is the Issuer insert:]]**

- (e) where payments which qualify as interest for Swiss withholding tax purposes are subject to Swiss withholding tax according to the Swiss Federal Withholding Tax Law of 13 October 1965; or]

[(e)]/[(f)] where such withholding or deduction is required to be made pursuant to any agreement between the European Community and other countries or territories providing for measures equivalent to those laid down in the European Council Directive 2003/48/EC including, but not limited to,

(einschließlich, ohne hierauf beschränkt zu sein, der Vereinbarung zwischen der Europäischen Union und der Schweiz vom 26. Oktober 2004) oder einem Gesetz oder einer anderen staatlichen Regulierung, das oder die zur Umsetzung oder zum Zweck der Übereinstimmung mit einer solchen Vereinbarung eingeführt wurde; oder ]

the agreement between the European Union and Switzerland of 26 October 2004, or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreement; or

[(f)]/[(g)] falls der Einbehalt oder Abzug gemäß einer Vereinbarung (einschließlich jedes Gesetzes und jeder anderen staatlichen Regulierung, das oder die zur Umsetzung oder zum Zweck der Übereinstimmung mit einer solchen Vereinbarung eingeführt wurde) vorgenommen werden muss, die zwischen der Schweiz und einem anderen Land über Abgeltungssteuern geschlossen wurde, die von schweizerischen Zahlstellen in Bezug auf Erträge der Wertpapiere, die von einer im jeweiligen Land wohnhaften Person gehalten und bei einer schweizerischen Zahlstelle gebucht oder hinterlegt sind, erhoben werden müssen; oder

[(f)]/[(g)] where such withholding or deduction is required to be made pursuant to any agreements between Switzerland and other countries on final withholding taxes (*Abgeltungssteuern*) levied by Swiss paying agents in respect of persons resident in the other country on income of such persons on Securities booked or deposited with a Swiss paying agent and any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements; or

[(g)]/[(h)] falls der Einbehalt oder Abzug aufgrund von Gesetzen vorgenommen werden muss, die von der Schweiz erlassen wurden und die die Besteuerung von Zahlungen auf der Basis von Prinzipien vorsehen, die denjenigen ähnlich sind, die in dem vom Schweizerischen Bundesrat am 24. August 2011 vorgeschlagenen Gesetzesentwurf vorgesehen sind (insbesondere das Prinzip, gemäß dem eine andere Person als die Emittentin zum Einbehalt oder Abzug von Steuern verpflichtet wird).]

[(g)]/[(h)] where such withholding or deduction is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 24 August 2011, in particular, the principle to have a person other than the Issuer withhold or deduct tax.]

[(3)]/[(4)] *FATCA*. Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Wertpapieren wirtschaftlich Berechtigten unter den Wertpapieren zu zahlenden Beträgen diejenigen Beträge einzubehalten oder abzuziehen, die sie gemäß (a) Section 1471 bis 1474 des U.S. Internal Revenue Code von 1986 oder damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien (die "**U.S. Bestimmungen**"), (b) gemäß einem Abkommen, einem Gesetz, einer Verordnung oder sonstigen amtlichen Richtlinien, das bzw. die in einem anderen Staat besteht bzw. bestehen und der Umsetzung der U.S. Bestimmungen dient bzw. dienen (die "**ausländischen Bestimmungen**"), (c) gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat, der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche**

[(3)]/[(4)] *FATCA*. The Issuer is authorised to withhold or deduct from amounts payable under the Securities to a Holder or beneficial owner of Securities any amount that it is required to withhold or deduct pursuant to (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance (the "**U.S. Provisions**"); (b) any treaty, law, regulation or other official guidance enacted in any other country which facilitates the implementation of the U.S. Provisions (the "**Foreign Provisions**"); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the "**Intergovernmental Agreement**"); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Issuer with the

**Vertrag**"), oder (d) gemäß einer Vereinbarung, die die Emittentin in Umsetzung der U.S. Bestimmungen, der ausländischen Bestimmungen oder eines zwischenstaatlichen Vertrags mit dem U.S. Internal Revenue Service, der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat (zusammen mit den U.S. Bestimmungen, den ausländischen Bestimmungen und dem zwischenstaatlichen Vertrag, **"FATCA"**) einzubehalten oder abzuziehen verpflichtet ist. Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Beträge aufgrund einer Steuer, die sie oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.

U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (together with the U.S. Provisions, Foreign Provisions and Intergovernmental Agreement, **"FATCA"**). The Issuer will not be required to make any payment of additional amounts for or on account of any tax deducted by the Issuer or an intermediary in compliance with FATCA.

[(4)]/[(5)] *Bestimmte Definitionen.* **"Relevante Jurisdiktion"** bezeichnet die Schweiz [und] **[[Falls UBS AG, Hong Kong Branch die Emittentin ist, einfügen:]** die Sonderverwaltungszone Hongkong der Volksrepublik China] **[[Falls UBS AG, Jersey Branch die Emittentin ist, einfügen:]** Jersey] **[[Falls UBS AG, London Branch die Emittentin ist, einfügen:]** das Vereinigte Königreich] und jede andere Jurisdiktion, in der die Emittentin steuerpflichtig ist oder wird.

[(4)]/[(5)] *Certain Definitions.* **"Relevant Jurisdiction"** means Switzerland [and] **[[In case UBS AG, Hong Kong Branch is the Issuer insert:]** the Hong Kong Special Administrative Region of the People's Republic of China] **[[In case UBS AG, Jersey Branch is the Issuer insert:]** Jersey] **[[In case UBS AG, London Branch is the Issuer insert:]** the United Kingdom] and any other jurisdiction in which the Issuer is or becomes subject to tax.

**[[Falls die Emittentin im Fall eines Steuereinbehalts oder -abzugs dazu verpflichtet ist, zusätzliche Beträge zu zahlen, einfügen:]** **"Relevantes Datum"** bezeichnet das Datum, an dem die Zahlung zum ersten Mal fällig wird. Falls die Zahlstelle den vollständigen Betrag der Gelder, die am Fälligkeitstag zahlbar sind, am oder vor dem Fälligkeitstag nicht erhalten hat, so bezeichnet **"Relevantes Datum"** das Datum, an dem die Mitteilung über den Erhalt des vollständigen fälligen Betrags der Gelder durch die Zahlstelle in Übereinstimmung mit diesen Emissionsbedingungen veröffentlicht wurde.]

**[[If the Issuer is required to pay additional amounts in case of a tax withholding or deduction insert:]** **"Relevant Date"** means the date on which the payment first becomes due. If the full amount of the moneys payable on the due date has not been received by the Paying Agent on or before the due date, then **"Relevant Date"** means the date on which notice to the effect that the full amount of the moneys due has been received by the Paying Agent is published in accordance with these Terms and Conditions.]

#### **§7 (Verjährung)**

**[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]**

Die in §801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Wertpapiere auf zehn Jahre abgekürzt.]

**[[Im Fall von Wertpapieren, die schweizerischem Recht unterliegen, einfügen:]**

Gemäß schweizerischem Recht verjähren Forderungen jeglicher Art gegen die Emittentin, die im Zusammenhang mit den Wertpapieren stehen, zehn Jahre nach Eintritt (a) der Fälligkeit einer vorzeitigen Rückzahlung

#### **§7 (Prescription)**

**[[In the case of Securities governed by German law insert:]**

The presentation period provided in §801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*; the **"BGB"**) is reduced to ten years for the Securities.]

**[[In the case of Securities governed by Swiss law insert:]**

In accordance with Swiss law, claims of any kind against the Issuer arising under the Securities will be prescribed ten years after the earlier of (a) the date on which the early redemption or (b) the date on which the ordinary

oder (b) der Endfälligkeit (je nach dem, welches von diesen Ereignissen zuerst eintritt).]

redemption of the Securities has become due.]

**§8**  
**(Kündigungsgründe)**

Wenn einer der folgenden Kündigungsgründe (jeweils ein "**Kündigungsgrund**") eintritt, ist jeder Gläubiger berechtigt, seine Wertpapiere vollständig, nicht aber teilweise durch schriftliche Erklärung an die Emittentin mit sofortiger Wirkung zu kündigen, woraufhin für diese Wertpapiere jeweils der **[[Bei Wertpapieren mit einer Kursnotiz einfügen:] Nennbetrag] [[Bei Wertpapieren mit einer Stücknotiz einfügen:] Nennwert]** zusammen mit etwaigen bis zum tatsächlichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen fünf Geschäftstage nach der Erklärung fällig und zahlbar ist, es sei denn, der Kündigungsgrund ist vor Erhalt der Erklärung durch die Emittentin weggefallen:

- (a) Es besteht für mehr als 30 Tage ein Zahlungsverzug hinsichtlich einer fälligen Zahlung von Kapital oder Zinsen auf die Wertpapiere; oder
- (b) es erfolgt eine Anordnung durch ein zuständiges Gericht oder eine andere zuständige Behörde in irgendeiner Jurisdiktion oder ein Beschluss der Emittentin (i) für die Auflösung oder Abwicklung der Emittentin oder (ii) für die Bestellung eines Insolvenzverwalters, Abwicklers oder Verwalters für die Emittentin bzw. das gesamte oder einen wesentlichen Teil des Vermögens der Emittentin, oder (iii) mit entsprechenden Auswirkungen für die Emittentin; nicht als Kündigungsgrund gelten jedoch Ereignisse im Zusammenhang mit einer nicht insolvenzbedingten Reorganisation oder Restrukturierung, einem Zusammenschluss oder einer Fusion; oder
- (c) die Emittentin gibt schriftlich bekannt, dass sie nicht in der Lage ist, ihre Verbindlichkeiten bei Fälligkeit zu zahlen, oder bestätigt anderweitig, dass sie insolvent ist.

**§8a**  
**(Außerordentliches Kündigungsrecht der Emittentin)**

- (1) *Kündigung durch die Emittentin.* Die Emittentin ist bei Eintritt des folgenden Kündigungsereignisses berechtigt, sämtliche, aber nicht nur einzelne, Wertpapiere jederzeit durch eine Mitteilung an die Gläubiger gemäß §12 dieser Emissionsbedingungen zu kündigen und vorzeitig zum vorzeitigen Rückzahlungsbetrag zu tilgen. Eine derartige Kündigung wird gemäß §12 dieser Emissionsbedingungen beziehungsweise zu dem in der Mitteilung angegebenen Zeitpunkt wirksam.

**§8**  
**(Events of Default)**

If any of the following events (each an "**Event of Default**") occurs, any Holder may by written notice to the Issuer declare its Securities in whole, but not in part, to be forthwith due and payable, whereupon the **[[In the case of Securities having a specified denomination insert:] Specified Denomination] [[In the case of Securities having a par value insert:] Par Value]** of such Securities together with accrued interest to, but excluding, the date of payment shall become due and payable on the fifth Business Day after such notice, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer:

- (a) There is a default for more than 30 days in the payment of any principal or interest due in respect of the Securities; or
- (b) any order is made by any competent court or other authority in any jurisdiction or any resolution is passed by the Issuer (i) for the dissolution or winding-up of the Issuer, or (ii) for the appointment of a liquidator, receiver or administrator of the Issuer or of all or a substantial part of the Issuer's assets, or (iii) with analogous effect for the Issuer, it being understood that anything in connection with a solvent reorganisation, reconstruction, amalgamation or merger shall not constitute an event of default; or
- (c) the Issuer admits in writing its inability to pay its debts as they fall due or otherwise acknowledges its insolvency.

**§8a**  
**(Extraordinary Termination Right of the Issuer)**

- (1) *Termination by the Issuer.* The Issuer shall in the case of the occurrence of the following Termination Event be entitled to terminate and redeem all, but not only some, of the Securities at any time at their Early Redemption Amount by giving notice to the Holders in accordance with §12 of these Terms and Conditions. Such termination shall become effective in accordance with §12 or at the time indicated in the notice.

- (2) *Kündigungseignis.* Ein "**Kündigungseignis**" liegt vor, sofern eine Ersetzung der Bonus Rate<sub>n</sub> und/oder Put Rate<sub>n</sub> (im Falle eines Ersetzungseignisses) gemäß §4a dieser Emissionsbedingungen nicht möglich oder der Emittentin und/oder den Gläubigern nicht zumutbar ist.

**§9  
(Beauftragte Stellen)**

- (1) *Bestellung.* Die Hauptzahlstelle [, die Zahlstelle[n]] und die Berechnungsstelle (zusammen die "**beauftragten Stellen**") und ihre Geschäftsstellen (die durch andere Geschäftsstellen ersetzt werden können) lauten:

**Hauptzahlstelle:**

[Banque Internationale à Luxembourg, *société anonyme*  
69, route d'Esch  
L-2953 Luxembourg]

[UBS Europe SE  
Bockenheimer Landstraße 2-4  
D-60306 Frankfurt am Main]

[UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zürich]

**[Andere Hauptzahlstelle einfügen.]**

**[Zahlstelle[n]:**

[[UBS AG, London Branch]  
5 Broadgate  
GB-London EC2M 2QS]

[UBS Europe SE  
Bockenheimer Landstraße 2-4  
D-60306 Frankfurt am Main]

[UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zürich]

[UBS AG, Hong Kong Branch  
2 International Finance Centre  
52/F, 8 Finance Street  
Central, Hong Kong]

**[Andere Zahlstelle(n) einfügen.]**

- (2) *Termination Event.* A "**Termination Event**" shall apply if a replacement of the Bonus Rate<sub>n</sub> and/or Put Rate<sub>n</sub> (in case of a Replacement Event) pursuant to § 4a of these Terms and Conditions is not possible or not justifiable with regard to the Issuer and/or the Holder.

**§9  
(Agents)**

- (1) *Appointment.* The Principal Paying Agent [, the Paying Agent[s]] and the Calculation Agent (together, the "**Agents**") and their offices (which can be substituted with other offices) are:

**Principal Paying Agent:**

[Banque Internationale à Luxembourg, *société anonyme*  
69, route d'Esch  
L-2953 Luxembourg]

[UBS Europe SE  
Bockenheimer Landstraße 2-4  
D-60306 Frankfurt am Main]

[UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zurich]

**[Insert other principal paying agent.]**

**[Paying Agent[s]:**

[[UBS AG, London Branch]  
5 Broadgate  
GB-London EC2M 2QS]

[UBS Europe SE  
Bockenheimer Landstraße 2-4  
D-60306 Frankfurt am Main]

[UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zurich]

[UBS AG, Hong Kong Branch  
2 International Finance Centre  
52/F, 8 Finance Street  
Central, Hong Kong]

**[Insert other paying agent(s).]**

**Berechnungsstelle:**

UBS [AG] [, Hong Kong Branch] [, Jersey Branch]  
[, London Branch]

[Bahnhofstrasse 45  
CH-8001 Zürich /  
Aeschenvorstadt 1  
CH-4051 Basel]

[2 International Finance Centre  
52/F, 8 Finance Street  
Central, Hong Kong]

[24 Union Street  
St. Helier JE2 3RF  
Jersey  
Channel Islands]

[5 Broadgate  
GB-London EC2M 2QS]

**[Andere Berechnungsstelle einfügen.]**

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung einer beauftragten Stelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) eine Hauptzahlstelle unterhalten, (b) solange die Wertpapiere an dem regulierten Markt einer Börse notiert sind, eine Zahlstelle (die die Hauptzahlstelle sein kann) mit bezeichneter Geschäftsstelle an dem Ort unterhalten, den die Regeln dieser Börse verlangen, und (c) eine Berechnungsstelle mit Geschäftsstelle an demjenigen Ort unterhalten, der durch die Regeln irgendeiner Börse, an der die Wertpapiere notiert sind, vorgeschrieben ist.

Die Emittentin wird die Gläubiger über jede Änderung, Abberufung, Bestellung oder jeden sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

**[[Im Fall von Wertpapieren, die in USD denominated sind, einfügen:]**

- (3) *U.S. Zahlstelle.* Falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S. Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, wird die Emittentin zu jedem Zeitpunkt eine Zahlstelle mit bezeichneter Geschäftsstelle in New York unterhalten.]

**Calculation Agent:**

UBS [AG] [, Hong Kong Branch] [, Jersey Branch]  
[, London Branch]

[Bahnhofstrasse 45  
CH-8001 Zurich /  
Aeschenvorstadt 1  
CH-4051 Basel]

[2 International Finance Centre  
52/F, 8 Finance Street  
Central, Hong Kong]

[24 Union Street  
St. Helier JE2 3RF  
Jersey  
Channel Islands]

[5 Broadgate  
GB-London EC2M 2QS]

**[Insert other calculation agent.]**

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint another principal paying agent or additional or other paying agents or another calculation agent provided that the Issuer shall at all times maintain (a) a principal paying agent, (b) so long as the Securities are listed on a regulated market of a stock exchange, a paying agent (which may be the Principal Paying Agent) with a specified office in such place as may be required by the rules of such stock exchange, and (c) a calculation agent with a specified office located in such place as may be required by the rules of any stock exchange, on which the Securities are listed.

The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

**[[In the case of Securities denominated in USD insert:]**

- (3) *U.S. Paying Agent.* In case payments at or through the offices of all paying agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, the Issuer shall at all times maintain a paying agent with a specified office in New York.]

[(3)]/[(4)] *Beauftragte der Emittentin.* Jede beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und den Gläubigern begründet.

[(4)]/[(5)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein erwiesener oder offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle, die Zahlstellen und die Gläubiger endgültig und bindend.

[(5)]/[(6)] Weder die Emittentin noch die Berechnungsstelle, die Hauptzahlstelle oder die Zahlstellen übernehmen irgendeine Haftung für irgendeinen Irrtum oder eine Unterlassung oder irgendeine darauf beruhende nachträgliche Korrektur in der Berechnung oder Veröffentlichung irgendeines Betrags zu den Wertpapieren, sei es aufgrund von Fahrlässigkeit oder aus sonstigen Gründen (ausgenommen grobe Fahrlässigkeit und Vorsatz).

#### §10 (Ersetzung der Emittentin)

(1) *Ersetzung.* Die Emittentin (deren Bezugnahme auch immer jede vorherige Nachfolgeschuldnerin mitumfasst) ist jederzeit berechtigt, ohne weitere Zustimmung der Gläubiger (a) ein sie kontrollierendes, von ihr kontrolliertes oder gemeinsam mit ihr von einem dritten Unternehmen kontrolliertes Unternehmen (mit Geschäftssitz in irgendeinem Land weltweit); (b) irgendein anderes Unternehmen, das mit ihr konsolidiert wird, in das sie übergeht oder an das sie ihr gesamtes oder einen wesentlichen Teil ihres Vermögens verkauft, vermietet, überträgt oder übereignet hat; und (c) eine Niederlassung eines solchen unter (a) und (b) genannten Unternehmens an ihrer Stelle als Hauptschuldnerin (jedes dieser Unternehmen oder jede dieser Niederlassungen, die "**Nachfolgeschuldnerin**") hinsichtlich der Wertpapiere einzusetzen, und die Gläubiger stimmen dieser Ersetzung hiermit unwiderruflich im Vorhinein zu, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen, welche die Emittentin den Gläubigern aus oder im Zusammenhang mit den Wertpapieren schuldet, übernimmt und sich so vollständig an diese Emissionsbedingungen bindet, als

[(3)]/[(4)] *Agent of the Issuer.* Any Agent acts solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Holder.

[(4)]/[(5)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Terms and Conditions by the Calculation Agent shall (in the absence of a proven or manifest error) be final and binding on the Issuer, the Principal Paying Agent, the Paying Agents and the Holders.

[(5)]/[(6)] None of the Issuer, the Calculation Agent, the Principal Paying Agent or the Paying Agents shall have any responsibility in respect of any error or omission or subsequent correction made in the calculation or publication of any amount in relation to the Securities, whether caused by negligence or otherwise (other than gross negligence or willful misconduct).

#### §10 (Substitution of the Issuer)

(1) *Substitution.* The Issuer (reference to which shall always include any previous substitute debtor) may and the Holders hereby irrevocably agree in advance that the Issuer may without any further consent of any Holder at any time, substitute for itself as the principal debtor in respect of the Securities (a) any company (incorporated in any country in the world) controlling, controlled by or under common control with, the Issuer, (b) any other company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property; and (c) any branch of such company referred to in (a) and (b) (any such company or branch, the "**Substitute Debtor**"), provided that:

(a) the Substitute Debtor shall assume all obligations that the Issuer owes to the Holders under or in relation to the Securities and be bound by these Terms and Conditions as fully as if the Substitute Debtor had been named in

sei die Nachfolgeschuldnerin von Anfang an anstelle der Emittentin als Hauptschuldnerin mit Bezug auf die Wertpapiere in diesen Emissionsbedingungen benannt gewesen; und

- (b) die Emittentin oder die Nachfolgeschuldnerin eingewilligt hat, jeden Gläubiger von jeglichen Steuern, Abgaben, Beiträgen oder sonstigen Gebühren freizustellen, die diesem Gläubiger aufgrund der Ersetzung auferlegt werden; und
  - (c) die Emittentin zugunsten jedes Gläubigers unbedingt und unwiderruflich die Zahlung aller durch die Nachfolgeschuldnerin als Hauptschuldnerin zahlbaren Beträge garantiert.
- (2) *Änderung von Bezugnahmen.* Mit dem Tag des Wirksamwerdens einer solchen Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme **[[Falls die Emittentin im Fall eines Steuereinbehalts oder –abzugs dazu verpflichtet ist, zusätzliche Beträge zu zahlen, einfügen:]** (mit Ausnahme der Bezugnahmen in §6(3)(e) bis [(g)] [(h)]) auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat, und diese Emissionsbedingungen gelten daraufhin als dergestalt geändert, um der Ersetzung Rechnung zu tragen. Außerdem gilt im Fall einer Ersetzung Folgendes:

- (a) in §6 **[[Falls die Emittentin im Fall eines Steuereinbehalts oder –abzugs nicht dazu verpflichtet ist, zusätzliche Beträge zu zahlen, einfügen:]** (4) **[[Falls die Emittentin im Fall eines Steuereinbehalts oder –abzugs dazu verpflichtet ist, zusätzliche Beträge zu zahlen, einfügen:]** (5) gilt eine alternative Bezugnahme auf **[[Falls weder die UBS AG, Hong Kong Branch, die UBS AG, Jersey Branch noch die UBS AG, London Branch die Emittentin ist, einfügen:]** die Schweiz **[[Falls UBS AG, Hong Kong Branch die Emittentin ist, einfügen:]** die Sonderverwaltungszone Hongkong der Volksrepublik China **[[Falls UBS AG, Jersey Branch die Emittentin ist, einfügen:]** Jersey **[[Falls UBS AG, London Branch die Emittentin ist, einfügen:]** das Vereinigte Königreich] als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die

these Terms and Conditions as the principal debtor in respect of the Securities in place of the Issuer; and

- (b) the Issuer or the Substitute Debtor has agreed to indemnify each Holder against any tax, duty, fee or other governmental charge imposed on such Holder in respect of the substitution, and
  - (c) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor as principal debtor.
- (2) *Change of References.* As of the effective date of such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor and any reference **[[If the Issuer is required to pay additional amounts in case of a tax withholding or deduction insert:]** (other than the references in §6(3)(e) to [(g)] [(h)]) to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor and these Terms and Conditions shall thereupon be deemed to be amended to give effect to the substitution. Furthermore, in the event of such substitution the following shall apply:
- (a) in §6 **[[If the Issuer is not required to pay additional amounts in case of a tax withholding or deduction, insert:]** (4) **[[If the Issuer is required to pay additional amounts in case of a tax withholding or deduction, insert:]** (5) an alternative reference to **[[In case neither UBS AG, Hong Kong Branch, UBS AG, Jersey Branch nor UBS AG, London Branch is the Issuer insert:]** Switzerland **[[In case UBS AG, Hong Kong Branch is the Issuer insert:]** the Hong Kong Special Administrative Region of the People's Republic of China **[[In case UBS AG, Jersey Branch is the Issuer insert:]** Jersey **[[In case UBS AG, London Branch is the Issuer insert:]** the United Kingdom] shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor; and

Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat); und

- (b) in §6 und §8(b) und (c) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf die Nachfolgeschuldnerin); und
  - (c) in §8 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß Absatz (1)(c) aus irgendeinem Grund nicht gilt.
- (3) *Mitteilungen.* Die Nachfolgeschuldnerin wird eine solche Ersetzung den Gläubigern sobald wie möglich und, sofern die Wertpapiere an einer Börse notiert sind, dieser Börse sowie jeder anderen Person oder Stelle, die gemäß den anwendbaren Gesetzen und Regelungen zu informieren ist, mitteilen.
- (4) *Bestimmte Definitionen.* Für die Zwecke dieses §10 bedeutet "**Kontrolle**" direkten oder indirekten Einfluss auf die Geschäftsleitung und Geschäftspolitik einer Gesellschaft oder die Möglichkeit, deren Richtung zu bestimmen, sei es kraft Vertrags oder kraft direkten oder indirekten Besitzes einer solchen Zahl stimmberechtigter Anteile, die es deren Inhaber ermöglichen, die Mehrheit der Geschäftsführer zu bestimmen, wobei jede Gesellschaft als darin einbezogen gilt, die eine ähnliche Beziehung zur erstgenannten Gesellschaft aufweist. "**Stimmberechtigte Anteile**" sind zu diesem Zweck Kapitalanteile an einer Gesellschaft, die üblicherweise zur Wahl der Geschäftsführer berechtigen. Die Begriffe "**kontrollierend**", "**kontrolliert**" und "**gemeinsam kontrolliert**" sind entsprechend auszulegen.

#### §11

##### (Begebung weiterer Wertpapiere. Ankauf. Entwertung)

- (1) *Begebung weiterer Wertpapiere.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Wertpapiere mit gleicher Ausstattung (mit Ausnahme des Emissionspreises und des Begebungstags) in der Weise zu begeben, dass sie mit diesen Wertpapieren eine einheitliche Serie bilden, wobei in diesem Fall der Begriff "Wertpapiere" entsprechend auszulegen ist.
- (2) *Ankauf.* Die Emittentin und jedes ihrer Tochterunternehmen sind berechtigt, Wertpapiere im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Wertpapiere können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder entwertet werden.

- (b) in §6 and §8(b) and (c) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference according to the preceding sentence to the Substitute Debtor, and
- (c) in §8 a further Event of Default shall be deemed to have been included which shall exist in the case that the Guarantee pursuant to paragraph (1)(c) is invalid.

- (3) *Notices.* Any such substitution shall be notified by the Substitute Debtor as soon as reasonably possible to the Holders and, if the Securities are listed on any stock exchange, to such stock exchange, and to any other person or authority as required by applicable laws or regulations.

- (4) *Certain Definitions.* For the purposes of this §10, the term "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a company, whether by contract or through the ownership, directly or indirectly, of voting shares in such company which, in the aggregate, entitle the holder thereof to elect a majority of its directors, and includes any company in like relationship to such first-mentioned company, and for this purpose "**Voting Shares**" means shares in the capital of a company having under ordinary circumstances the right to elect the directors thereof, and "**controlling**", "**controlled**" and "**under common control**" shall be construed accordingly.

#### §11

##### (Further Issues. Purchases. Cancellation)

- (1) *Further Issues.* The Issuer may from time to time without the consent of the Holders create and issue further securities having the same terms and conditions as the Securities (except for the issue price and the Issue Date) so that the same shall be consolidated and form a single Series with these Securities, and references to "Securities" shall be construed accordingly.
- (2) *Purchases.* The Issuer and any of its subsidiaries may at any time purchase Securities at any price in the open market or otherwise. Such Securities may be held, resold or cancelled, all at the option of the Issuer.

- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Wertpapiere sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

- (3) *Cancellation.* All Securities redeemed in full shall be cancelled forthwith and may not be reissued or resold.

**§12  
(Mitteilungen)**

**§12  
(Notices)**

- (1) *Veröffentlichungen.* Alle die Wertpapiere betreffenden Mitteilungen sind **[[Im Fall von Wertpapieren, die am regulierten Markt einer Wertpapierbörse, die sich in einem EWR-Mitgliedsland befindet, notiert sind, einfügen:]** im Bundesanzeiger] [und] **[[Ansonsten einfügen:]** im Internet auf der Internetseite **www.[Internetadresse einfügen]** oder einer Nachfolge- oder Ersatzinternetseite, die den Gläubigern von der Emittentin durch Veröffentlichung auf der Internetseite **[Internetadresse einfügen]** bekannt gegeben wird,] zu veröffentlichen. **[[Im Fall von Wertpapieren, die an der Luxemburger Wertpapierbörse notiert sind, einfügen:]** Darüber hinaus werden alle die Wertpapiere betreffenden Mitteilungen auf der Internetseite der Luxemburger Börse (**www.bourse.lu**) veröffentlicht.] Jede derartige Mitteilung gilt mit dem **[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]** fünften Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem fünften Tag nach dem Tag der ersten solchen Veröffentlichung)) **[[Im Fall von Wertpapieren, die Schweizer Recht unterliegen, einfügen:]** [fünften Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem fünften Tag nach dem Tag der ersten solchen Veröffentlichung)] [Tag der Veröffentlichung]] als wirksam erfolgt. **[[Im Fall von Wertpapieren, die an der SIX Swiss Exchange kotiert sind, einfügen:]** Alle Mitteilungen hinsichtlich der Wertpapiere, für welche die Emittentin gemäß den anwendbaren Reglementen, Richtlinien und Rundschreiben der SIX Swiss Exchange ("SIX") Mitteilungspflichten gegenüber der SIX unterliegt, werden der SIX zur weiteren Veröffentlichung gemäß deren anwendbaren Reglementen, Richtlinien und Rundschreiben zugestellt. Die Emittentin kann Informationen, deren Publikation gemäß den maßgeblichen Reglementen, Richtlinien und Rundschreiben der SIX in Zusammenhang mit den Meldepflichten im Rahmen der Aufrechterhaltung der Kotierung an der SIX in Printmedien oder mittels Internet Based Listing ("IBL") zwingend vorgesehen ist, mittels IBL auf den Internetseiten der SIX veröffentlichen.]
- (2) *Mitteilungen über das Clearingsystem.* Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die

- (1) *Publications.* All notices concerning the Securities shall be published **[[In the case of Securities listed on the regulated market of a stock exchange located in a member state of the EEA insert:]** in the German Federal Gazette (*Bundesanzeiger*) [and] [on the Internet on website **www.[insert website address]** or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on **[insert website address]**]. **[[In the case of Securities listed on the Luxembourg Stock Exchange, insert:]** Furthermore, all notices concerning the Securities shall be published on the website of the Luxembourg Stock Exchange (**www.bourse.lu**)]. Any notice so given will be deemed to have been validly given on **[[In the case of Securities governed by German law insert:]** the fifth day following the date of such publication (or, if published more than once, on the fifth day following the first such publication)) **[[In the case of Securities governed by Swiss law insert:]** [the fifth day following the date of such publication (or, if published more than once, on the fifth day following the first such publication))] [the date of such publication]]. **[[In the case of Securities listed on the SIX Swiss Exchange insert:]** All notices concerning the Securities which are subject to reporting obligations of the Issuer towards the SIX Swiss Exchange ("SIX") pursuant to the applicable rules, directives and regulations of SIX shall be submitted to SIX for their further distribution by SIX in accordance with its applicable rules, directives and regulations. The Issuer may publish information which shall be published either in print media or through Internet Based Listing ("IBL") pursuant to the relevant rules, directives and circulars of SIX in connection with reporting obligations regarding the maintenance of a listing at SIX through IBL on SIX's websites.]
- (2) *Notices through the Clearing System.* The Issuer may, instead of a publication pursuant to subparagraph (1), deliver the relevant notice to the Clearing System for communication by the

Gläubiger zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Wertpapiere an einer Börse notiert sind, die Regeln dieser Börse diese Form der Veröffentlichung zulassen. Jede derartige Mitteilung gilt am **[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]** fünften Tag nach dem Tag **[[Im Fall von Wertpapieren, die Schweizer Recht unterliegen, einfügen:]** [fünften Tag nach dem Tag] [Tag]] der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.

- (3) *Mitteilungen an die Emittentin.* Vorbehaltlich einer anderen Regelung in diesen Emissionsbedingungen für gewisse Mitteilungen müssen Mitteilungen der Gläubiger an die Emittentin in Textform oder schriftlich durch Übermittlung der Mitteilung an UBS Switzerland AG, Bahnhofstrasse 45, Postfach, CH-8098 Zürich oder eine andere, den Gläubigern mitgeteilte Adresse erfolgen.

### §13

**(Anwendbares Recht. Gerichtsstand. **[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]** Gerichtliche Geltendmachung. Zustellungsbevollmächtigter.] Korrekturen)**

- (1) *Anwendbares Recht.* Die Wertpapiere unterliegen **[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]** deutschem Recht **[[Im Fall von Wertpapieren, die schweizerischem Recht unterliegen, einfügen:]** schweizerischem Recht].
- (2) *Gerichtsstand.* Ausschließlich zuständig für sämtliche im Zusammenhang mit den Wertpapieren entstehenden Klagen oder sonstige Verfahren ("Rechtsstreitigkeiten") **[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]** sind die Gerichte in Frankfurt am Main, Bundesrepublik Deutschland **[[Im Fall von Wertpapieren, die schweizerischem Recht unterliegen, einfügen:]** sind die Gerichte in Zürich (1), Schweiz]. Die Emittentin unterwirft sich den in diesem Absatz bestimmten Gerichten.
- (3) **[[Im Fall von Wertpapieren, die deutschem Recht unterliegen, einfügen:]** *Gerichtliche Geltendmachung.* Jeder Gläubiger ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Wertpapieren im eigenen Namen auf der folgenden Grundlage zu stützen oder geltend zu machen: (a) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Wertpapiere ein Wertpapierdepot unterhält, welche (i) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (ii) **[[Bei Wertpapieren mit einer Kursnotiz einfügen:]** den Gesamtnennbetrag **[[Bei**

Clearing System to the Holders, provided that, so long as any Securities are listed on any stock exchange, the rules of such stock exchange permit such form of notification. Any such notice shall be deemed to have been given to the Holders on the **[[In the case of Securities governed by German law insert:]** fifth day after the day **[[In the case of Securities governed by Swiss law insert:]** [fifth day after the day] [day]] on which said notice was given to the Clearing System.

- (3) *Notices to the Issuer.* Unless otherwise specified in these Terms and Conditions for certain notices, notices by the Holders to the Issuer shall be given by delivering such notices in text format (*Textform*) or in writing to UBS Switzerland AG, Bahnhofstrasse 45, P.O. Box, CH-8098 Zurich or to such other address as may be notified to the Holders.

### §13

**(Governing Law. Place of Jurisdiction. **[[In the case of Securities governed by German law insert:]** Enforcement. Process Agent.] Corrections)**

- (1) *Governing Law.* The Securities are governed by **[[In the case of Securities governed by German law insert:]** German law **[[In the case of Securities governed by Swiss law insert:]** Swiss law].
- (2) *Place of Jurisdiction.* Exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Securities shall be **[[In the case of Securities governed by German law insert:]** the courts of Frankfurt am Main, Federal Republic of Germany **[[In the case of Securities governed by Swiss law insert:]** the courts of Zurich (1), Switzerland]. The Issuer hereby submits to the jurisdiction of the courts referred to in this subparagraph.
- (3) **[[In the case of Securities governed by German law insert:]** *Enforcement.* Any Holder may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under the Securities on the basis of (a) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Securities (i) stating the full name and address of the Holder, (ii) specifying the **[[In the case of Securities having a specified denomination insert:]** aggregate principal amount **[[In the case of Securities having a par value insert:]** total number of Securities credited to such securities account on the date of such statement

**Wertpapieren mit einer Stücknotiz einfügen:]** die Gesamtanzahl] der Wertpapiere bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (iii) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (i) und (ii) bezeichneten Informationen enthält; und (b) er legt eine Kopie der die betreffenden Wertpapiere verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original durch eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt wurde, ohne dass eine Vorlage der Originalbelege oder der die Wertpapiere verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet **"Depotbank"** jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Wertpapiere unterhält, einschließlich des Clearingsystems. Jeder Gläubiger kann, ungeachtet der vorstehenden Bestimmungen, seine Rechte unter diesen Wertpapieren auch auf jede andere im Land der Geltendmachung zulässige Methode geltend machen.

- (4) *Zustellungsbevollmächtigter.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main zu ihrem Zustellungsbevollmächtigten in Deutschland.]

[(3)][(5)] *Korrekturen.* Die Emittentin ist berechtigt, an diesen Emissionsbedingungen, jeweils ohne die Zustimmung der Gläubiger, in der Weise, die die Emittentin für notwendig hält, Änderungen oder Ergänzungen vorzunehmen, sofern die Änderungen oder Ergänzungen

- (a) formaler, geringfügiger oder technischer Natur sind; oder
- (b) zur Behebung eines offensichtlichen oder erwiesenen Fehlers erfolgen; oder
- (c) zur Behebung einer Mehrdeutigkeit oder zur Berichtigung oder Ergänzung fehlerhafter Bestimmungen dieser Emissionsbedingungen erfolgen; oder
- (d) zur Berichtigung eines Fehlers oder einer Auslassung erfolgen, wenn ohne eine solche Berichtigung die Emissionsbedingungen nicht die beabsichtigten Bedingungen, zu denen die Wertpapiere verkauft wurden und zu denen sie seitdem gehandelt werden, darstellen würden.

and (iii) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (i) and (ii) and (b) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Securities. **"Custodian"** means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Securities and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Securities also in any other manner permitted in the country of the Proceedings.

- (4) *Process Agent.* For any Proceedings before German courts, the Issuer appoints UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main as its authorised agent for service of process in Germany.]

[(3)][(5)] *Corrections.* The Issuer is entitled to modify or amend, as the case may be, these Terms and Conditions in each case without the consent of the Holders in such manner as the Issuer deems necessary, if the modifications or amendments

- (a) are of a formal, minor or technical nature; or
- (b) are made to cure a manifest or proven error; or
- (c) are made to cure any ambiguity; or are made to correct or supplement any defective provisions of these Terms and Conditions; or
- (d) are made to correct an error or omission such that, in the absence of such correction, the Terms and Conditions would not otherwise represent the intended terms of the Securities pursuant to which the Securities were sold and have since been traded.

Eine solche Änderung bzw. Ergänzung dieser Emissionsbedingungen ist nur zulässig, soweit diese unter Berücksichtigung der Interessen der Emittentin und der Gläubiger für beide zumutbar ist (insbesondere unter Annahme der Gleichwertigkeit der Leistung des Gläubigers als Erwerber der Wertpapiere und der Gegenleistung der Emittentin unter diesen Emissionsbedingungen), wird gemäß ihren Bestimmungen wirksam, ist für die Gläubiger bindend und wird den Gläubigern bekannt gemacht.]

**§14  
(Sprache)**

***[[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:]]***

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

***[[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:]]***

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

***[[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:]]***

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst.]

Any modification or amendment of these Terms and Conditions shall only be permitted if it is reasonably acceptable for the Issuer and the Holders taking into consideration the interests of both the Issuer and the Holders (in particular in respect of the equivalence of the performance of the Holders as the purchasers of the Securities and any consideration of the Issuer pursuant to these Terms and Conditions), shall take effect in accordance with its terms, shall be binding on the Holders and shall be notified to the Holders.]

**§14  
(Language)**

***[[If the Terms and Conditions shall be in the German language with an English language translation insert:]]***

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

***[[If the Terms and Conditions shall be in the English language with a German language translation insert:]]***

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

***[[If the Terms and Conditions shall be in the English language only insert:]]***

These Terms and Conditions are written in the English language only.]

## FORM OF FINAL TERMS

### [PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA]

The Securities are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), as amended, Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, as amended ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded. Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended (the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

### [MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market]

Solely for the purposes of [the] [each] manufacturer['s']['s'] product approval process, the target market assessment in respect of the Securities has led to the conclusion that (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended or superseded, "MiFID II")] [MiFID II] [specify further target market criteria]; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [specify negative target market, if applicable]. Any person subsequently offering, selling or recommending the Securities (a "Distributor") should take into consideration the manufacturer['s']['s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s']['s'] target market assessment) and determining appropriate distribution channels.]

### [MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market]

Solely for the purposes of [the] [each] manufacturer['s']['s'] product approval process, the target market assessment in respect of the Securities has led to the conclusion that (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended or superseded, "MiFID II")] [MiFID II] [specify further target market criteria], and [(ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate, and (iii) the following channels for distribution of the Securities to retail clients are appropriate: investment advice [,] [and] portfolio management [,] [and] [non-advised sales] [and pure execution services]. [specify negative target market, if applicable] Any person subsequently offering, selling or recommending the Securities (a "Distributor") should take into consideration the manufacturer['s']['s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s']['s'] target market assessment) and determining appropriate distribution channels.]

## FINAL TERMS

No. [insert]

dated [insert]

in connection with the Base Prospectus  
for the Issuance of Fixed Income Securities (Cash)

of

UBS AG  
[acting through UBS AG, Hong Kong Branch]  
[acting through UBS AG, Jersey Branch]  
[acting through UBS AG, London Branch]

dated 10 July 2019

(which will be valid until, and including, [●] July 2020)

Issue of [up to] *[insert aggregate principal amount of tranche]* [*insert number of units*] units of [Fixed Income Securities] [(also referred to as] *[insert marketing name of the Securities]* [)] (series [*insert*]) (the "Securities") ([insert ISIN])

These final terms dated [●] (the "**Final Terms**") have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended or superseded, and have to be read in connection with the base prospectus dated 10 July 2019, ([including any supplements thereto] [as supplemented by *[insert titles and dates of all supplements prepared in connection with the Base Prospectus]*,] the "**Base Prospectus**") [as well as Option *[insert relevant Option]* of the Terms and Conditions of the Securities as incorporated by reference into the Base Prospectus (the "**Original Terms and Conditions**") set forth in the Base Prospectus for the Issuance of Fixed Income Securities (Cash) dated [10 October 2018,] [14 June 2018,] [14 June 2017,] [30 June 2016,] [17 July 2015,] [17 July 2014,] [18 October 2013,] (as supplemented by *[insert titles and dates of all relevant supplements prepared in connection with the Original Base Prospectus]*, the "**Original Base Prospectus**"). The Terms and Conditions set out in PART II – Terms and Conditions of the Securities have been extracted in whole from Option *[insert relevant Option]* set out in the Original Base Prospectus.] Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of the Final Terms when read together with the Base Prospectus [and the Original Terms and Conditions]. The Base Prospectus [and any supplements thereto] [and the Original Base Prospectus and any supplements thereto] [has] [have] been published on the website of the Issuer ([www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on [[www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)] *[insert other publication page]*). A summary of the individual issue of the Securities is set out in [the] Appendix [A] to these Final Terms.

[Upon the expiry of the Base Prospectus at the close of [●] July 2020, the public offer of the Securities described in these Final Terms may be prolonged by a set of final terms prepared in connection with a new version of the Base Prospectus.]

[Upon the expiry of the Base Prospectus at the close of [●] July 2020, these Final Terms are to be read together with the latest valid successor version of the Base Prospectus (each a "**Successor Base Prospectus**") which has succeeded either (i) the Base Prospectus, or (ii) if one or more Successor Base Prospectuses to the Base Prospectus have already been published, the most recently published Successor Base Prospectus. The latest valid Successor Base Prospectus will be available on the website [[www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)] [●] or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on [[www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)] *[insert other publication page]*. Upon the expiry of the Base Prospectus, full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the latest valid Successor Base Prospectus.

Investors who have already agreed to purchase or subscribe for Securities during the period of validity of the Base Prospectus have the right, exercisable within a time limit of two working days after the publication of the Successor Base Prospectus, to withdraw their acceptances, provided that the Securities have not already been delivered to them.]

[The Securities will be consolidated and form a single series with the securities (ISIN *[insert relevant ISIN]*) issued pursuant to the Final Terms No. *[insert relevant number]* dated *[insert relevant date]* [and prepared in connection with the Original Base Prospectus] (the "**Original Securities**"). The Securities and the Original Securities will have the same terms and conditions (except for the [issue price] [,][and] [issue date] [,][and] *[insert other terms, if applicable]*.)

[These Final Terms contain the following sections:

I. Part I – General Information

II. Part II – Terms and Conditions of the Securities]

[Appendix [A]]

## PART I – General Information

|                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Series number:                                                          | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| ISIN:                                                                   | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| [German security code:                                                  | [●]]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| [Common code:                                                           | [●]]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Swiss security number:                                                  | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| [Other securities code[s]:                                              | [●]]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Issue date:                                                             | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| [Aggregate principal amount][Number of units]:                          | [[Up to] <i>[insert currency and aggregate principal amount of the securities]</i> <i>[[insert number of units] units].</i> ] [The [aggregate principal amount][number of units] will be determined [on the Issue Date] [at the end of [the subscription period] [public offer period] depending on the demand for the Securities during the [subscription period] [public offer period]] and will be published without undue delay in accordance with the Terms and Conditions of the Securities.]                                                                                   |
| Issue price:                                                            | [[ <i>Insert percentage</i> ] per cent. of the Specified Denomination] <i>[[insert currency] [insert amount] per unit]</i> [plus accrued interest from <i>[insert date in the case of fungible issues only, if required]</i> ] [The initial issue price [is][was] <i>[[insert percentage]</i> per cent. of the Specified Denomination] <i>[[insert currency] [insert amount] per unit.</i> ][The Securities are now being offered at a continuously determined price [subject to market conditions]] [(fees paid to a distribution partner (if any) will be disclosed upon request).] |
| Expenses and taxes specifically charged to the subscriber or purchaser: | <i>[specify]</i> [None.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Net proceeds:                                                           | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Estimated total expenses:                                               | <i>[specify]</i> [None.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Management/Underwriting commission:                                     | <i>[specify]</i> [None.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Selling commission:                                                     | <i>[specify]</i> [None.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Listing commission:                                                     | <i>[specify]</i> [None.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Other commissions:                                                      | <i>[specify]</i> [None.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Use of proceeds:                                                        | <i>[specify details with regard to reasons for the offer if different from making profit and/or hedging certain risks]</i><br>[See the subsection "General Information – Use of Proceeds" in the Base Prospectus.]                                                                                                                                                                                                                                                                                                                                                                    |

Material interests, including conflicting ones, of natural and legal persons involved in the issue/offer:

***[insert details of any interest, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest]*** [[Save for [the [relevant] [Manager][s] [intermediary] [intermediaries] which receive[s] fees (which may result in conflicts of interest)] [and] the [Calculation Agent] [Market Maker] whose conflicts of interest are set out below]],] [as][Not applicable. As] far as the Issuer is aware, no person involved in the issue/offer of [each series of] the Securities has a material interest in the offer.]

[UBS AG, acting through UBS AG, [Hong Kong Branch] [Jersey Branch] [London Branch] ***[insert other calculation agent]*** will act as Calculation Agent. The Terms and Conditions of the Securities provide for certain provisions pursuant to which the Calculation Agent may use discretion when calculating amounts or making determinations. Potential investors should be aware that any determination made by the Calculation Agent may have an impact on the pricing, the value and financial return of the Securities. Any such discretion exercised by, or any determination made by, the Calculation Agent shall in the absence of a proven or manifest error be final and binding on the Issuer and the Holders. Since the Calculation Agent is part of [the] UBS [AG] [Group], conflicts of interest may arise.]

[The] [Issuer] [and] [the] [Manager[s]] may intend, under normal market conditions, to provide bid and/or offer prices for the Securities. As market maker[s], [the Issuer] [and] [the Manager[s]], will to a material extent determine and thus influence the price of the Securities. The prices provided by [the Issuer] [and] [the Manager[s]], [each] in [its] [their] [respective] [capacity] [capacities] as market maker[s] will not always correspond with those prices which would have formed absent any such market making and in a liquid market. [Since the market maker[s] [is] [are] [also the Issuer] [part of the UBS [AG] [Group], conflicts of interest may arise.]

Information about the past and future performance of the underlying and its volatility:

[Details about the past and future performance of the underlying and its volatility can be obtained from ***[insert information source]*** [(or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on ***[insert information source]***)).] [Not applicable.]

Jurisdiction[s], in which non-exempt offer[s] may take place:

[An offer of the Securities may be made [by the Manager[s]] [[during the period from, and including ***[specify date]*** to, and including, ***[specify date]***] in the Republic of Austria ("Austria")] [,] [and] [[during the period from, and including ***[specify date]*** to, and including, ***[specify date]***] the Federal Republic of Germany ("Germany")] [,] [and] [[during the period from, and including ***[specify date]*** to, and including, ***[specify date]***] the Grand Duchy of Luxembourg ("Luxembourg")] [,] [and] [[during the period from, and including ***[specify date]*** to, and including, ***[specify date]***] the Principality of Liechtenstein ("Liechtenstein")] [,] [and]

[[during the period from, and including *[specify date]* to, and including, *[specify date]*] the Netherlands ("the Netherlands") [,] [and] [[during the period from, and including *[specify date]* to, and including, *[specify date]*] the United Kingdom ("United Kingdom")] ([together with [Austria] [,] [and] [Germany] [,] [and] [Luxembourg] [,] [and] [Liechtenstein] [,] [and] [the Netherlands] [,] (the "Public Offering Jurisdiction[s]") [during the period from, and including, *[specify date]* to, and including, *[specify date]*] [the period from, and including, *[specify date]*, to, and including, *[specify date]*,] (the "Public Offer Period")], subject to early termination or extension of the public offer period within the discretion of the Issuer]; the Issuer intends to continue the public offer period for the Securities after expiry of the period of validity of the Base Prospectus under a Successor Base Prospectus.] *[if the Securities are placed within a public offer period, give details including an option, if any, to end a public offer period early]* [No public offer of Securities may be made in any jurisdiction other than the Public Offering Jurisdiction[s].] [Not applicable.]

Conditions, to which the offer is subject: *[insert conditions, to which the offer is subject]* [Not applicable.]

Subscription period: [Not applicable. There will be no subscription period.] [During the period] [F][f]rom, and including, *[insert date/time]* [on a continuous basis] to, and including, [presumably] *[insert date/time]*[, subject to early termination or extension of the subscription period within the discretion of the Issuer]; the Issuer intends to continue the subscription period for the Securities after expiry of the period of validity of the Base Prospectus under a Successor Base Prospectus.] *[if the Securities are placed within a subscription period, give details including an option, if any, to end a subscription period early]*

[[In case of Open End Accrual Securities, insert: [Fixing date [and fixing time]: *[specify date (and time)]*][Not applicable.]]

Minimum amount of application: *[insert minimum amount of application]* *[[insert minimum amount of application in units]]* [Not applicable. There is no minimum amount of application.]

Maximum amount of application: *[insert maximum amount of application]* *[[insert maximum amount of application in units]]* [Not applicable. There is no maximum amount of application.]

Manner and date in which results of the offer are to be made public: *[insert manner and date in which results of the offer are to be made public]* [Not applicable.]

Method and time limits for paying up the Securities and for delivery of the Securities: The delivery of the Securities shall be [free of payment] [against payment] [on *[insert date]*].

[The appropriate number of Securities shall be credited to the Holder's account in accordance with the rules of the corresponding Clearing System].

Name[s] and address[es] of the coordinator[s]  
of the offer:

[UBS AG  
Bahnhofstrasse 45  
CH-8001 Zurich /  
Aeschenvorstadt 1  
CH-4051 Basel]

[UBS AG, Hong Kong Branch  
2 International Finance Centre  
52/F, 8 Finance Street  
Central, Hong Kong]

[UBS AG, Jersey Branch  
24 Union Street  
St. Helier JE2 3RF  
Jersey  
Channel Islands]

[UBS AG, London Branch  
5 Broadgate  
GB-London EC2M 2QS]

[UBS Europe SE  
Bockenheimer Landstraße 2-4  
60306 Frankfurt am Main  
Federal Republic of Germany]

***[insert name(s) and address(es) of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.]***

Underwriting:

[Not applicable.] ***[Insert name(s) and address(es) of the entity/entities agreeing to underwrite the issue on a firm commitment basis, and name(s) and address(es) of the entity/entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Where not all of the issue is underwritten, insert a statement of the portion not covered.]*** [The Subscription Agreement is dated ***[insert date of the Subscription Agreement]***.]

[Firm commitment:

[Applicable.] [Not applicable.]]

[Without firm commitment/Best efforts  
arrangement:

[Applicable.] [Not applicable.]]

Rating[s]:

[The Securities have not been rated.] [The Securities [have been] [are expected to be] rated as follows: ***[specify rating(s) including brief explanation(s)]***

***[Insert details on whether the relevant rating agency is established in the European Community and is registered (pursuant to the current list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011 or has applied for registration]***

|                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| [Registration of the Administrator pursuant to the EU Benchmarks Regulation]                                                                                                                                                                                | <b><i>[if applicable, insert clear and prominent information stating whether the benchmark is provided by an administrator included in the register referred to in Article 36 of the EU Benchmarks Regulation: [●]]</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Selling restrictions:<br>Prohibition of sales to retail investors in the European Economic Area                                                                                                                                                             | [Applicable] [Not applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Consent to the use of the Base Prospectus:                                                                                                                                                                                                                  | [No Consent.] [Individual Consent.] [General Consent.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Offer period during which subsequent resale or final placement of the Securities can be made:                                                                                                                                                               | [From, and including, <b><i>[insert date of the Final Terms or other date]</i></b> to, and including, <b><i>[insert date]</i></b> [, subject to early termination or extension of the offer period within the discretion of the Issuer][; the Issuer intends to continue the offer period for the Securities after expiry of the period of validity of the Base Prospectus under a Successor Base Prospectus].] [Not applicable.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| [Name[s] and address[es] of the Manager[s] [and] [or] financial [intermediary] [intermediaries]:                                                                                                                                                            | <b><i>[insert name(s) and address(es) of the Manager(s) and/or financial intermediary/intermediaries]</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| [Website, on which any new information with respect to any Managers and financial intermediaries unknown at the time the Base Prospectus was approved or these Final Terms were filed with the relevant competent authority/authorities, will be published: | <b><i>[insert website]</i></b> [(or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on <b><i>[insert website]</i></b> ).]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Additional conditions attached to the consent which are relevant for the use of the Base Prospectus:                                                                                                                                                        | <b><i>[specify details]</i></b> [Not applicable.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Market making:                                                                                                                                                                                                                                              | <b><i>[insert name(s) and address(es) of the entity/entities which have a firm commitment to act as intermediary/intermediaries in secondary trading, providing liquidity through bid and offer prices and description of the main terms of its/their commitment]</i></b><br>[The [Issuer] [and] [or] [the] Manager] intends, under normal market conditions, to provide bid and/or offer prices for the Securities [subject to a maximum order size per client and per business day of [an aggregate principle amount of [●]] [[●] units] [on a regular basis]]. The [Issuer] [and] [or] [[the] Manager] makes no firm commitment to provide liquidity through bid and/or offer prices for the Securities and assumes no legal obligation to provide any such prices or with respect to the level or determination of such prices. Investors should therefore not rely on the ability to sell the Securities at a specific time or at a specific price. [In special market situations, where [the Issuer] [and] [or] [the Manager] is unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risk of [the Issuer] [and] [or] [the Manager].] [The relevant prices |

will be published on [www.ubs.com/quotes](http://www.ubs.com/quotes) or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on [\[www.ubs.com/quotes\]](http://www.ubs.com/quotes) ***[insert other publication page]***.] [Not applicable.]

#### Quotation

[The Securities will be traded "clean", i.e. accrued interest will not be included in the secondary market price.] [The Securities will be traded "dirty", i.e. accrued interest will be included in the secondary market price.]]

Listing[s] [and trading]:

[It is not intended to apply for inclusion of the Securities to trading on a securities exchange.]

[The Issuer intends to apply for the [listing] [admission] [inclusion] of the Securities [to trading] [on] [into] [the Regulated Market [(Regulierter Markt)] of the [Frankfurt Stock Exchange] [Stuttgart Stock Exchange] ***[insert other stock exchange]***] [and] [to list the Securities on] [the Official List of the [Regulated Market of the Luxembourg Stock Exchange] ***[insert other stock exchange]***] [(the unregulated market of the] [Frankfurt Stock Exchange] [Stuttgart Stock Exchange] ***[insert other stock exchange]***].]

[Date of [listing[s]] [inclusion[s]] [admission[s]]: ***[insert date]***]

**[In case the Issuer intends to apply for the listing of the Securities on the SIX Swiss Exchange insert:**

The Issuer intends to apply for the listing of the Securities on the SIX Swiss Exchange [and for admittance to trading on the platform of Scoach Switzerland Ltd].

[SIX symbol: The SIX symbol is ***[specify symbol]***.]

[First [exchange] trading day [and time]: The first [exchange] trading day [and time] is ***[specify first (exchange) trading day (and time)]***.]

[Last [exchange] trading day [and time]: The last [exchange] trading day [and time] is ***[specify last (exchange) trading day (and time)]***.]

[If necessary, specify further listing and/or trading-related information in the case of a listing of the Securities at SIX.]]

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class as the Securities to be offered or admitted to trading are already admitted to trading:

[The securities already issued are admitted to trading on ***[insert all regulated markets or equivalent markets on which to the knowledge of the Issuer, securities of the same class as the Securities to be offered or admitted to trading are already admitted to trading]***.] [Not applicable.]

## **PART II – Terms and Conditions of the Securities**

[In case of Open End Accrual Securities replicate the relevant provisions of Option I (including relevant further options contained therein) set out in this Base Prospectus or Option I (including relevant further options contained therein) set out in the Original Base Prospectus and complete relevant placeholders.]

[In case of Open End Securities on a Bond Basket replicate the relevant provisions of Option II (including relevant further options contained therein) set out in this Base Prospectus or Option II (including relevant further options contained therein) set out in the Original Base Prospectus and complete relevant placeholders.]

[In case of Extendible Money Market Certificates replicate the relevant provisions of Option III (including relevant further options contained therein) set out in this Base Prospectus or Option III (including relevant further options contained therein) set out in the Original Base Prospectus and complete relevant placeholders.]

[Signed on behalf of the Issuer

**UBS AG [acting through [UBS AG, Hong Kong Branch] [UBS AG, Jersey Branch] [UBS AG, London Branch]]**

By: \_\_\_\_\_ By: \_\_\_\_\_ ]

Appendix [A]

*[insert issue specific summary]*

## SELLING RESTRICTIONS

It has been agreed that, on or after the respective Issue Date of the Securities, as specified in the relevant Final Terms, the Manager(s) shall underwrite the Securities by means of an underwriting agreement and shall place them for sale under terms subject to change in the Public Offer Jurisdictions and during the period, if any, specified for these purposes in the applicable Final Terms. The Securities will be offered on a continuous basis by the Issuer to the relevant Manager and may be resold by the relevant Manager.

### General

The Manager has represented and agreed (and each additional Manager will be required to represent and agree) that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and neither the Issuer nor any other Manager shall have any responsibility therefor. Neither the Issuer nor the Manager has represented that Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or has assumed any responsibility for facilitating such sale. The relevant Manager will be required to comply with such other additional restrictions as the relevant Issuer and the relevant Manager shall agree and as shall be set out in the applicable Final Terms.

### United States of America

The Securities have not been registered and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States and are being sold pursuant to an exemption from the registration requirements of the Securities Act. Trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the Commodity Exchange Act or by the United States Securities and Exchange Commission or any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Securities or the accuracy or adequacy of this Base Prospectus. The Securities (or any rights thereunder) will be offered only outside of the United States and only to, or for the account or benefit of, persons that are not U.S. persons as defined in Regulation S under the Securities Act.

Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

The Manager has represented and agreed (and each additional Manager will be required to represent and agree) that, except as permitted, it has not offered, sold or delivered, and will not offer, sell or deliver, Securities of any Series (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the date of issue of the relevant Series of Securities and the completion of the distribution of such Series as certified to the Principal Paying Agent or the Issuer by the relevant Manager within the United States or to, or for the account or of benefit of, U.S. persons, and that it will have sent to each Manager to which it sells Securities of such Series during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Securities within the United States or to, or for the account of benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any Series of Securities an offer or sale of Securities of such Series within the United States by a Manager (whether or not participating in the offering of such Securities) may violate the registration requirements of the Securities Act.

Each issuance of Securities linked to currency exchange rates, commodities or precious metals as the Underlying or a Basket Component, as the case may be, shall be subject to such additional U. S. selling restrictions as the Issuer and the relevant Manager(s) will agree as a term of the issuance and purchase or, as

the case maybe, subscription of such Securities. Any Manager will be required to agree that it will offer, sell and deliver such Securities only in compliance with such additional U. S. selling restrictions.

### European Economic Area

Unless the Final Terms in respect of any Securities specify the "Prohibition of sales to retail investors in the European Economic Area" as "Not applicable", each Manager has represented and agreed, and each further Manager appointed under this Base Prospectus will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation hereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
  - (ii) a customer within the meaning Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the EU Prospectus Legislation (as defined below); and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

If the Final Terms in respect of any Securities specify "Prohibition of sales to retail investors in the European Economic Areas" as "Not applicable", each Manager has represented and agreed, and each further Manager appointed under this Base Prospectus will be required to represent and agree, in relation to each Member State of the European Economic Area (each, a "**Relevant Member State**"), that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation hereto to the public in that Relevant Member State except that it may make an offer of such Securities to the public in that Relevant Member State:

- (a) *Approved prospectus*: if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State in accordance with the EU Prospectus Legislation and the conditions of the offer applicable to the offer of the Securities set out in this Base Prospectus or in the relevant Final Terms, as the case may be, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to the use of this Base Prospectus for the purpose of such offer;
- (b) *Qualified investors*: at any time if it is addressed solely to a qualified investor as defined in the EU Prospectus Legislation;
- (c) *Fewer than 150 offerees*: at any time if it is addressed to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Legislation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 3 (2) of a Prospectus Exemption (as defined below),

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Manager to publish a prospectus pursuant the EU Prospectus Legislation, or supplement this Base Prospectus pursuant to the EU Prospectus Legislation.

For the purposes of this provision, the expression "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

The expression "**EU Prospectus Legislation**" means the Directive 2003/71/EC (and any amendments thereto, including the Directive 2010/73/EU) (the "**Prospectus Directive**"), including any relevant implementing measure in the Relevant Member State, and, following the entering into force of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") on 20 July 2017 and the application of its major parts as from 21 July 2019 (the "**Effective Date**"), the Prospectus Regulation. Therefore, as from the Effective Date, any reference in this section to the Prospectus Directive shall be read as a reference to the Prospectus Regulation, as applicable, from time to time.

The expression "**Prospectus Exemptions**" means Article 3 (2) (a) to (d) of the Prospectus Directive and, following the Effective Date, Article 1 (4) of the Prospectus Regulation, as applicable, and includes any additional exemptions and implementation measures applicable in the Relevant Member State.

### **United Kingdom**

Each Manager has represented and agreed, and each further Manager appointed under the Base Prospectus will be required to represent and agree, that:

- a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments as principal or agent) for the purposes of their businesses, where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act ("**FSMA**") by the Issuer;
- b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

### **Hong Kong**

Each Manager has represented and agreed (and each additional Manager will be required to represent and agree) that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement,

invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## TAXATION

### General Taxation Information

The following is a general description of certain tax considerations relating to the taxation of Securities in Austria, the Federal Republic of Germany, Luxembourg, the Netherlands, Switzerland and the United Kingdom. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in those countries or elsewhere. **Prospective purchasers of Securities should consult their own tax advisors as to which countries' tax laws could be relevant to acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of those countries.** This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

**The Issuer does not assume any responsibility for the withholding of taxes at the source.**

### The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax ("**FTT**") in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia, Slovakia (the "**Participating Member States**") and Estonia. However, Estonia has since stated that it will not participate.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. The issuance and subscription of Securities should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between Participating Member States. It may, therefore, be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective Securityholders are advised to seek their own professional advice in relation to the FTT.

### Austria

*This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011*

(*Investmentfondsgesetz 2011*)) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.

### **General remarks**

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

### **Income taxation**

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); e.g., in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Securities from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Securities *vis-à-vis* other countries, e.g., a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (cf. sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Securities with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an

Austrian custodian agent (depotführende Stelle), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the Securities without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, inter alia, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims vis-à-vis credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Securities as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Securities with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5%). Investment income from the Securities without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realising these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55% of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities at a rate of 25%. Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act the withholding agent may apply a 25% rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Securities can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and

holding the Securities as non-business assets are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax does generally not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Securities with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5%. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act the withholding agent may apply a 25% rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Securities if they have a permanent establishment (*Betriebsstätte*) in Austria and the Securities are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Securities if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch or a non-Austrian credit institution, accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). The Issuer understands that no taxation applies in the case at hand.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011, as amended in the course of the implementation of Directive 2011/61/EU, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the member state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (Alternative Investmentfonds Manager-Gesetz) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15%; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. Up to now the tax authorities have not yet adapted the Austrian Investment Fund Guidelines (*Investmentfondsrichtlinien*) to the legislation as currently in force, but recently a draft of Investment Fund Guidelines of 2018 has been circulated by the Austrian Ministry of Finance for consultation. In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above: A special type of transparency principle would be applied, pursuant to which generally both distributed income as well as deemed income would be subject to Austrian (corporate) income tax.

### ***Inheritance and gift taxation***

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers mortis causa of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax

basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5%, with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by it: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the fair market value of the assets transferred.

Further, gratuitous transfers of the Securities may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

## Germany

The information about the German taxation of the Securities offered and/or listed on a regulated or another equivalent market under the Base Prospectus set out in the following section deals only with German withholding tax and is not exhaustive. It is based on current tax laws in force at the time of publication of this Base Prospectus, which may be subject to change at short notice and, within certain limits, also with retroactive effect.

The following is a general description of certain German withholding tax considerations relating to the Securities since each series of Securities may be subject to a different tax treatment according to the applicable Final Terms. It does not purport to be a complete analysis of all German tax considerations relating to the Securities. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Securityholder. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed.

**Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Securities on the basis of the relevant Final Terms, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents.**

### ***German withholding tax***

In principle, only persons (individuals and incorporated entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to German withholding tax with respect to payments under debt instruments. Non-resident persons generally do not suffer German withholding tax. If, however, the income from the Securities is subject to German tax, i.e. if (i) the Securities are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the relevant Securityholder or (ii) the income from the Securities qualifies for other reasons as taxable German source income, German withholding tax is applied like in the case of a German tax resident Securityholder.

German withholding tax will be levied at a flat withholding tax rate of 26.375% (including solidarity surcharge (*Solidaritätszuschlag*), plus church tax if applicable) on settlement amounts or benefits and on proceeds from the sale of the Securities if the Securities are kept or administrated in a custodial account which the relevant Securityholder maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "**German Disbursing Agent**"). If the Securities are redeemed, repaid, assigned or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage*), such transaction is treated like a sale. If the Issuer exercises the right to substitute the debtor of the Securities, the substitution might, for German tax purposes, be treated as an exchange of the Securities for new securities issued by the new debtor. Such a substitution could result in

the recognition of a taxable gain or loss for the respective Securityholders. Losses from the sale of Securities can only be offset against other savings income and, if there is not sufficient other positive savings income, carried forward to subsequent assessment periods.

If a Securityholder sells or redeems the Securities, the tax base is, in principle, the difference between the acquisition costs and the proceeds from the sale or redemption of the Securities reduced by expenses directly and factually related to the sale or redemption. If similar Securities kept or administered in the same custodial account have been acquired at different points in time, the Securities first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where the Securities are acquired and/or sold in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively. If the Securities have not been kept or administered in the custodial account maintained with the German Disbursing Agent since their acquisition and the acquisition costs of the Securities are not proven to the German Disbursing Agent in the form required by law (e.g. if the Securities had been transferred from a non-EU custodial account prior to the sale), withholding tax is applied to 30% of the proceeds from the sale or redemption of the Securities. Should the Securities qualify as contracts for differences (*Termingeschäfte*) in terms of section 20 para 2 sentence 1 no 3 German Income Tax Act (*Einkommensteuergesetz*), which depends on the applicable Final Terms, and a cash settlement takes place, the tax base is the settlement amount or other benefit received reduced by expenses directly and factually related to the contract for differences; if a physical settlement takes place, the cost base for the Securities should be transferred to the securities received upon settlement.

When computing the tax base for withholding tax purposes, the German Disbursing Agent has to deduct any negative savings income (*negative Kapitalerträge*) or paid accrued interest (*Stückzinsen*) in the same calendar year or unused negative savings income of previous calendar years.

For individuals who are subject to church tax, church tax will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In the latter case, the investor has to include the savings income in the tax return and will then be assessed to church tax.

With regard to individuals holding the Securities as private assets, any withholding tax levied shall, in principle, become definitive and replace the income taxation of the relevant Securityholder. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the relevant Securityholder is nevertheless obliged to file a tax return, and the savings income will then be taxed within the tax assessment procedure. However, the separate tax rate for savings income applies in most cases also within the assessment procedure. In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate. Such application can only be filed consistently for all savings income within the assessment period. In case of jointly assessed spouses or registered life partners the application can only be filed for savings income of both spouses or registered life partners.

With regard to other Securityholders, German withholding tax is a prepayment of (corporate) income tax and will be credited or refunded within the tax assessment procedure.

No German withholding tax will be levied if an individual holding the Securities as private assets has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed spouses or registered life partners). Similarly, no withholding tax will be levied if the relevant Securityholder has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office. Further, with regard to Securityholders holding the Securities as business assets, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Securities if (a) the Securities are held by a corporation or (b) the proceeds from the Securities qualify as income of a domestic business and the Securityholder has notified this to the German Disbursing Agent by use of the officially required form.

The Issuer is not obliged to levy German withholding tax in respect of payments on the Securities.

Please note that – pursuant to the coalition agreement of CDU, CSU and SPD – the flat tax regime shall be abolished for certain investment income, which might also affect the taxation of income from the Securities. For example, interest income might become taxed at the progressive tax rate of up to 45% (excluding solidarity surcharge). Further, the solidarity surcharge shall be abolished provided that certain thresholds are not exceeded. However, there is no draft law available yet, i.e. any details and, in particular, timing remain unclear.

## **Liechtenstein**

*The following comments contain general information concerning tax regulations in Liechtenstein, which were in force as of the date of this Base Prospectus and which in the opinion of the Issuer may affect investors' tax circumstances. They only provide a brief summary of some of the important principles of Liechtenstein tax law.*

*The Liechtenstein Tax Act came into force on 1st January 2011. It has been completely revised, while retaining a significant proportion of the old act. The previous tax system has been modernised to allow for international developments, to ensure that Liechtenstein continues to be competitive, while meeting European requirements (in particular with regard to fundamental liberties and the regulations prohibiting state aid, including ringfencing) and complying with the OECD principles. The following information should not be considered as a substitute for advice from a tax expert.*

*For the sake of completeness it should be mentioned that Liechtenstein has entered in some Double Tax Treaties (DTAs) as well as in some Tax Information Exchange Agreements (TIEA) in the last years. This can be important for legal persons whose ultimate beneficial owner is a person with residence in another country than Liechtenstein. Furthermore, Liechtenstein was one of the first movers in the context of the Common Reporting Standards in tax issues (Automatischer Informationsaustausch, AIA), which leads to an automatic exchange of tax relevant information between a big number of countries (see below).*

*The following information relates to the purchase, holding and sale of bearer bonds, securities and derivatives.*

### **Tax liability of private individuals**

Wealth Tax and Personal Income Tax are primarily chargeable to private individuals having their domicile in Liechtenstein or residing in the Principality for the purpose of engaging in gainful employment. The latter are only liable to tax in Liechtenstein insofar as they generate earnings in this country (salary, but not capital gains, etc). Foreign private individuals who run a permanent business establishment in Liechtenstein also fall within the scope of Wealth Tax and Personal Income Tax; but only in respect of assets paid into or generated in the permanent establishment. Merely holding a bank account in Liechtenstein does not establish a domicile for tax purposes.

The term Wealth Tax and Personal Income Tax is to be taken seriously and is a system; both aspects are recorded separately and amalgamated: Wealth and personal income are assessed separately as a basis for the calculation of taxes. Once wealth has been taxed, the earnings from the assets cannot be taxed again; more on this below.

The object of wealth tax is the entire movable and immovable wealth of the taxpayer. Wealth will also include in particular bank balances and securities (certificates, shares, etc). As part of this the wealth will be converted into notional income using a pre-determined target interest rate. The target interest rate for the transition of the assets into a separate income category is 4%. The target rate to be used is determined every year by the Landtag, the Liechtenstein Parliament, in the Finance Act.

Personal Income Tax shall encompass all income of the taxpayer apart from income from taxed wealth (i.e. not: interest and rental income) and not including capital gains. Typical examples of taxable income are wages and salaries, income from self-employment, income from domestic and foreign insurance benefits and maintenance allowances.

The securities of interest here are therefore to be treated as a component of the wealth which is of relevance for Wealth Tax. Realised speculative and capital gains arise in the sale of movable assets (in particular in the sale of securities), if the sale proceeds are in excess of the acquisition costs. The speculative and capital gains are tax free in the sense that they are considered in the taxation of assets in the following year.

### ***Legal persons***

For corporates and private individuals who hold securities in business assets, profits obtained through sale of securities basically fall under company profit and are therefore indirectly subject to Corporate Income Tax. Companies engaged in a commercial activity in Liechtenstein will in particular be subject to Corporate Income Tax. Liechtenstein-based permanent establishments of foreign companies shall also be liable to Corporate Income Tax. There are special provisions for the so-called "Private Asset Structures", or Privatvermögensstrukturen PVS as they are called in German (see below).

The corporate income tax is levied on the year's net income. This will also include income from securities, such as debentures, bearer bonds or other interest-bearing securities (interest payments). However, pursuant to Art. 48 Para. 1 e and f SteG, shares in profits (dividends) from participating interests in Liechtenstein-based or foreign legal persons and capital gains from the sale or liquidation of interests in Liechtenstein-based or foreign legal persons are exempt. This refers in particular to shares in enterprises. As opposed to the situation prior to 1st January 2011 however no minimum holding period or minimum participation amount is required. This tax exemption at the level of the basis for assessment ensures that the relief – as opposed to the previous participation relief – will apply even during loss-making periods.

Shares in regulated, collective investment schemes (such as UCITS and AIF) are not automatically deemed to be participating interests in the above context. If it can be proved by appropriate documentation however that the investment company in turn invests in participation certificates, which meet the conditions of the above provision, a corresponding (proportional) tax exemption (transparent observation) will be applied.

The taxable net income will consist of the totality of corporate income reduced by commercially justified expenditure. Art. 54 SteG permits the application of an equity capital interest deduction at the standard predetermined uniform target rate of interest (4% for the time being) on the balance sheet equity capital, adjusted for specific factors. The equity capital interest deduction is deemed a justified business expense for tax purposes, which reduces the assessment basis for corporate income tax. This target rate of interest will be set every year by the Landtag in the Finance Act.

The corporate income tax will be levied at the rate of 12.5%.

With a few exceptions, legal persons will be subject to a minimum corporate income tax of CHF 1,800, which will however be fully allowable against the overall taxation. Taxable persons, whose object is exclusively to engage in business on a commercial basis (Art. 107 Para. 3 Liechtenstein Persons and Companies Act) and whose average balance sheet total over the past three financial years has not exceeded CHF 500,000 are not charged minimum corporate income tax. This measure is designed to relieve the burden on small businesses and start-up undertakings.

### ***Private Asset Structures (PVS)***

Until 2011, with regard to legal persons a distinction was made between so-called domicile or holding companies and commercially active companies. The domicile/holding companies were subject to a preferential flat-rate taxation of – to put it simply – one per mille of assets, but a minimum of CHF 1,000. This taxation was not based on their actual turnover and profits. In practice, no more than this minimum amount of CHF 1,000 was paid as a rule, even if the assets were higher. This tax concept of "special company taxes" for domicile companies was abolished in the course of the tax reform, the justifiable argument that it might be an infringement of the prohibition of state aid under the EEA Agreement having been raised in various quarters.

All legal persons are either being taxed according to Art. 44 ss SteG (12.5% on net profit) or they are being taxed as Privatvermögensstrukturen (PVS). A PVS must fulfil special requirements concerning the assets which it holds and concerning its activities (see below).

Legal persons deemed to be "Private Asset Structures" (PVS), will only be liable for the minimum corporate income tax of CHF 1,800. The regulations governing the PVS are examined by the EFTA Surveillance Authority (ESA). In its decision 44/11/COL of 15th February 2011, it ruled that the regulations governing Private Asset Structures are compliant with the regulations on state aid pursuant to Art. 61 of the EEA Agreement.

Therefore securities in PVS will not be taxed separately, but are included in the CHF 1,800.

In accordance with Art. 64 SteG in connection with Art. 4 Para. 1 g of the Liechtenstein Asset Management Act (VVG) a PVS may essentially only hold "bankable assets". The scope of activity of a PVS is restricted to having its own assets invested in bankable equities, bonds, certificates and other securities. In accordance with the case law of the European Court of Justice and the EFTA Court this is deemed to be "non-commercial activity" (Wellcome Trust Ltd, ECJ of 20.6. 1966 – C 155/94 and Cassa di Risparmio di Firenze, ECJ 27.10.2005 C-222/04). The securities currently offered meet the criteria in accordance with the Act.

In the case of beneficiaries under a PVS having their tax domicile or residence in Liechtenstein, the assets held in the PVS will be attributed to them for the purposes of wealth tax. Art. 9 SteG however gives the beneficiaries and the relevant foundation or similar "asset dedication" the option of applying to the Tax Administration so that the latter, instead of the beneficiaries, meets their wealth and personal income tax liability thus arising

#### **No withholding tax on securities payments**

Distribution of interest income is tax-free in Liechtenstein and is also exempt from withholding tax.

#### **Tax information exchange**

Liechtenstein has entered into an agreement with the European Union for the exchange on tax information. This entered into force 2017 and will cover the years starting from 2016.

#### **Tax treaties**

Until the year 2009 Liechtenstein was very hesitating in entering into Double Tax Agreements. Since 2009 there was a change of policy. Meanwhile a lot of Double Tax Agreements, Tax Information Exchange Agreements and special agreements between Liechtenstein and neighbouring countries have been established. For the scope of this document it is not necessary to explain every Double Tax Agreement. Between Liechtenstein and Austria there is a special Tax Cooperation Agreement which covers the special treatment of Liechtenstein foundations with beneficiaries who are resident in Austria. There are also special agreements with the United Kingdom. As both countries are also member of the European Union and have entered into an agreement with Liechtenstein concerning the Automatic Tax Information, these agreements are of no special importance anymore.

#### **Luxembourg**

*The following is a general description of certain Luxembourg withholding tax considerations relating to the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Luxembourg or elsewhere. Prospective purchasers of the Securities should consult their own tax advisors as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of the Base Prospectus. The information contained within this section is limited to withholding taxation issues, and potential investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Securities.*

## **Withholding Tax**

All payments of interest (including accrued but unpaid interest) and principal by the Issuer to a Securityholder in the context of the holding, disposal, redemption or repurchase of the Securities can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended, which has introduced a 20% withholding tax on savings income paid by a paying agent, within the meaning of this law, established in Luxembourg. Responsibility for the withholding of the tax will be assumed by the paying agent, within the meaning of this law.

Pursuant to the law of 23 December 2005 as amended, Luxembourg resident individuals can opt to self declare and pay a 20% tax on interest payments made by paying agents located outside Luxembourg, in a Member State of either the European Union or the European Economic Area.

The 20% withholding tax as described above or the 20% tax are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

## **The Netherlands**

*The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Security, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

*For the purpose of this summary it is assumed that no individual holding a Security who is taxed as a resident of The Netherlands for income tax purposes has or will have a substantial interest or a deemed substantial interest in the Issuer.*

*Generally speaking, an individual holding a Security has a substantial interest in the Issuer if (a) such individual, either alone or together with his partner, directly or indirectly has, or (b) certain relatives of such individual or his partner, directly or indirectly have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of the Issuer, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of the Issuer. Also, an individual holding a Security has a substantial interest in the Issuer if his partner has, or if certain relatives of the individual or his partner have, a deemed substantial interest in the Issuer. Generally, an individual holding a Security, or his partner or relevant relative, has a deemed substantial interest in the Issuer if either (a) such person or his predecessor has disposed of or is deemed to have disposed of all or part of a substantial interest or (b) such person has transferred an enterprise in exchange for shares in the Issuer, on a non-recognition basis.*

*Where this summary refers to a holder of a Security, an individual holding a Security or an entity holding a Security, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Security or otherwise being regarded as owning a Security for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.*

*Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.*

***Investors are advised to consult their professional advisors as to the tax consequences of purchase, ownership and disposition of a Security.***

**(a) Withholding Tax**

All payments by the Issuer in respect of a Security can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

**(b) Taxes on Income and Capital Gains**

**Non-residents**

A holder of a Security which is not, and is not deemed to be, resident in The Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Security unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in The Netherlands; or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

**Residents**

*Resident entities*

An entity holding a Security which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a Security at the prevailing statutory rates.

*Resident individuals*

An individual holding a Security who is, or is deemed to be, resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Security at rates up to 52 per cent if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual holding a Security will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Security. For the year 2018 the deemed return ranges from 2.20 per cent. to 5.38 per cent. of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Securities). The applicable rates will be updated annually on the basis of historic market yields. Subject to application of personal allowances, the deemed return will be taxed at a rate of 30 per cent.

**(c) Gift and Inheritance Taxes**

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Security by way of gift by, or on the death of, a holder, unless:

the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

**(d) Value Added Tax**

The issuance or transfer of a Security and payments under a Security will not be subject to value added tax in The Netherlands.

**(e) Other Taxes**

The subscription, issue, placement, allotment, delivery or transfer of a Security will not be subject to registration tax, capital tax, customs duty, transfer tax, stamp duty, or any other similar tax or duty in The Netherlands.

**(f) Residence**

A holder of a Security will not be, or deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Security or the execution, performance, delivery and/or enforcement of a Security.

**Switzerland**

*The following is a generic summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Securities issued under this Base Prospectus. Because this summary does not address all tax considerations under Swiss law and as the specific tax situation of an investor cannot be considered in this context, potential investors are recommended to consult their personal tax advisors as to the tax consequences of the purchase, ownership, sale or redemption of and the income derived from the Securities issued under this Base Prospectus including, in particular, the effect of tax laws of any other jurisdiction.*

The Swiss Federal Tax Administration has issued on 3 October 2017 a Circular Letter No. 15 regarding Certificates and Derivative Financial Instruments subject to Direct Federal Tax, Withholding Tax and Stamp Tax. The Securities issued under this Base Prospectus will be taxed in accordance with this Circular Letter No. 15 and its appendices. Depending on the qualification of the relevant Security by the competent Swiss tax authorities the taxation of each Security may be different.

The taxation depends on the set-up of each single Security for which reason the following remarks are again only of generic nature.

*Income Tax*

Securities held as Private Assets by a Swiss Resident Holder:

**(a) Structured Products**

If a Security classifies as a structured product, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Security classifies as a structured product with or without a predominant one-time interest payment.

Non-transparent derivative financial instruments: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the Security classifies as non-transparent structured product and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment. If so, Swiss resident private investors will be taxed on any interest payments and on any gains, including capital and foreign exchange gains, realised on the Securities (differential taxation method).

Transparent derivative financial instruments without a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-

to-maturity predominantly derives from periodic interest payments and not from a one-time interest-payment (see below "Transparent derivative financial instruments with a predominant one-time interest payment"), then any periodic interest payment and the one-time interest payment is taxed when paid to the holder of the Security. A gain, including interest accrued, realised on the sale of a Security is a tax-free private capital gain, whereas a loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder"). The same applies if the Security is redeemed except that interest accrued is taxed when paid.

Transparent derivative financial instruments with a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from a one-time interest-payment such as an original issue discount or a repayment premium, and not from periodic interest payments, then any periodic interest payments at sale or redemption of the Security as well as the difference between the value of the embedded bond at sale or redemption and its value at issuance or purchase, as applicable, converted, in each case, into Swiss francs at the rate of exchange prevailing at the time of sale, redemption, issuance or purchase constitutes taxable income (modified differential taxation method). A value decrease on the embedded bond realised on the sale or redemption of the Security may be offset against any gains (including periodic interest payments) realised within the same taxation period from all financial instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

(b) Bonds

Bonds without a predominant one-time interest payment: If a Security classifies as a pure bond without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest-payment), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, converted into Swiss francs at the rate of exchange prevailing at the time of payment. A gain, including interest accrued, realised on the sale of a Security is a tax-free private capital gain, whereas a loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

Bonds with a predominant one-time interest payment: If a Security classifies as a pure bond with a predominant one-time interest payment (the yield-to-maturity predominantly derives from a one-time interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the Securities (differential taxation method).

(c) Pure Derivative Financial Instruments

Periodic and one-time dividend equalisation payments realised on a Security which classifies as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of their private assets constitute taxable investment income. For open ended Securities with one-time equalisation payments (including the payout of dividends and returns of capital which are re-invested in the index or basket) the taxable income is realised annually on the Closing Date for Swiss tax purposes or, in the absence of such Closing Date on the Termsheet, on 31 December of each year. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

(d) Low Exercise Price Options (LEPO)

According to the current practice of the Swiss Federal Tax Administration, low exercise price options are given if the underlying has been pre-financed by at least 50 per cent. at the time of issuance. For low exercise price options with a maturity exceeding one year, the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

(e) Fund-like Products

An individual holding a fund-like product as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derived from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain and any loss on the underlying investments is a non-tax-deductible private capital loss. Such taxation will only apply if dividend and interest income (less attributable costs) and capital gains and losses are reported and distributed separately. Any gain realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised is a non-tax-deductible capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss resident Holder").

Securities held as Assets of a Swiss Business

Corporate entities and individuals who hold Securities as part of a trade or business in Switzerland (in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland) are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Securities (irrespective of their classification) in their income statement and will be taxed on any net taxable earnings for the respective taxation period.

The same taxation treatment also applies to Swiss-resident individuals who are classified by the tax authorities as "professional securities dealers" for reasons of, inter alia, frequent dealing and leveraged investments in securities.

Capital Gains Taxation

Securities held as Private Assets by a Swiss Resident Holder

A gain or a loss realised by an individual resident in Switzerland upon the sale or other disposal of a Security held as part of his or her private assets, is a tax-free private capital gain or a non-tax deductible capital loss, respectively, unless such individual is classified by the tax authorities as a "professional securities dealer" for reasons of, inter alia, frequent dealing and leveraged investments in securities. If an individual is classified as "professional securities dealer" he or she will be taxed in accordance with the principles set forth above under "Securities held as Assets of a Swiss Business". Concerning the separation into a tax-exempt capital gains or non-tax deductible capital loss component, as applicable, and a taxable income component of a security, see the breakdown principles set forth above with regard to the different instruments under "Income Taxation – Securities held as Private Assets by a Swiss Resident Holder".

Securities held as Assets of a Swiss Business

Capital gains realised on Securities held as assets of a Swiss business are taxed in accordance with the taxation principles set forth above under "Income Taxation – Securities held as Swiss Business Assets".

*Withholding Tax*

The Swiss Withholding Tax is in principle levied on income (such as, but not limited to, interest, pensions, profit distributions etc.) from, amongst others, bonds and other similar negotiable debt instruments issued by a Swiss tax resident ("Inländer"), distributions from Swiss tax resident corporations, interest on deposits with Swiss banks as well as distributions of or in connection with Swiss tax resident collective investment schemes. For Swiss Withholding Tax purposes, an individual or corporation qualifies as a Swiss tax resident ("Inländer") being subject to withholding taxation if it (i) is resident in Switzerland, (ii) has its permanent abode in Switzerland, (iii) is a company incorporated under Swiss law having its statutory seat in Switzerland, (iv) is a company incorporated under foreign law but with a registered office in Switzerland, or (v) is a company incorporated under foreign law but is managed and conducts business activities in Switzerland. Hence, as long as the Securities are not issued by an issuer qualifying as a Swiss tax resident for the purposes of the Swiss Withholding Tax, income derived from the Securities is in principle not subject to Swiss Withholding Tax.

### *Transfer and Issue Stamp Tax*

Swiss Stamp Tax is, amongst other, either levied as Swiss Transfer Stamp Tax or as Swiss Issuance Stamp Tax.

Dealings in Securities which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options (LEPOs) with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are not subject to the Swiss Transfer Stamp Tax.

Dealings in Securities which have been issued by an issuer outside of Switzerland and which classify as structured products, share-like instruments (including low exercise price options on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss Transfer Stamp Tax of 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealings in bonds and structured products with an embedded bond with a maturity not exceeding one year are exempt from Swiss Transfer Stamp Tax.

The delivery of an underlying taxable security at exercise or redemption to the holder of the Security is subject to the Swiss Transfer Stamp Tax of 0.3 per cent. in case a security issued by an issuer outside Switzerland is delivered, and of 0.15 per cent. in case a security issued by a domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss Federal Stamp Tax Act) is a party or intermediary to the transaction and no exemption applies.

Swiss Issuance Stamp Tax is levied on the issuance of Swiss shares and similar participation rights by Swiss resident. Hence, the issuance of Securities is not subject to the Swiss Issuance Stamp Tax.

### **The United Kingdom**

*The following is a summary of the United Kingdom withholding tax treatment at the date hereof in relation to payments of principal and interest in respect of the Securities. It is based on current law and the practice of Her Majesty's Revenue and Customs ("HMRC"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Securities. The comments relate only to the position of persons who are absolute beneficial owners of the Securities. Prospective holders should be aware that the particular terms of issue of any series of Securities as specified in the relevant Final Terms may affect the tax treatment of that and other series of Securities. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Holders who are in any doubt as to their tax position should consult their professional advisers. Holders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Securities are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Securities. In particular, holders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Securities even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.*

### **Payment of interest on Securities**

#### *(i) Payments of interest by the Issuer*

The Issuer, provided that it continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "**Act**"), and provided that the interest on the Securities is paid in the ordinary course of its business

within the meaning of section 878 of the Act, will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom tax.

*(ii) Payments of interest in respect of Securities which are listed on a recognised stock exchange*

Payments of interest under Securities may be made without withholding or deduction for or on account of United Kingdom tax in the event that Securities are and remain "listed on a recognised stock exchange", as defined in section 1005 of the Act. Securities will be "listed on a recognised stock exchange" where they are (1) admitted to trading on a "recognised stock exchange", as defined in section 1005 of the Act and (2) included in the official UK list or officially listed in a "qualifying country outside the United Kingdom", as defined in section 1005 of the Act, in accordance with the provisions corresponding to those generally applicable in EEA states.

Provided, therefore, that the Securities are and remain "listed on a recognised stock exchange", interest on such Securities will be payable without withholding or deduction for or on account of United Kingdom tax, pursuant to the "quoted Eurobond" exemption, whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

*(iii) Securities with a maturity of less than 365 days*

Interest on the Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where the maturity of the Securities is less than 365 days provided the Securities are not issued under arrangements the effect of which is to render such Securities part of a borrowing with a total term of a year or more.

*(iv) Interest on the Securities*

Interest on the Securities may also be paid without withholding or deduction for or on account of United Kingdom income tax so long as the Issuer is authorised for the purposes of the Financial Services and Markets Act 2000 and its business consists wholly or mainly of dealing in financial instruments (as defined by section 984 of the Income Tax Act 2007) as principal and so long as such payments are made by the Issuer in the ordinary course of that business.

*(v) Other withholdings*

In all other cases, an amount may have to be withheld from payments on the Securities for or on account of United Kingdom income tax at the basic rate (currently 20 per cent.), if those payments constitute interest or annual payments for UK tax purposes, subject to any direction to the contrary by HMRC under an applicable double taxation treaty.

*(vi) Other Rules Relating to United Kingdom Withholding Tax*

Securities may be issued at an issue price of less than 100 per cent of their principal amount. Any discount element on any such Securities will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above.

Where Securities are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.

Where interest has been paid under deduction of United Kingdom income tax, holders of the Securities who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under

any other law or which may be created by the Terms and Conditions of the Securities or any related documentation. Holders of the Securities should seek their own professional advice as regards the withholding tax treatment of any payment on the Securities which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law. Where a payment on a Security does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the Terms and Conditions specified by the Final Terms of the Security). In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an Issuer pursuant to Condition 13 of the Securities or otherwise, and does not consider the tax consequences of any such substitution.

## DESCRIPTION OF UBS AG

The description of UBS AG is contained in the Registration Document (as defined in the section "*Incorporation by Reference*"). The Registration Document has been filed with the Competent Authority in accordance with §11 of the WpPG and is incorporated by reference into this Base Prospectus (see also the section "*Incorporation by Reference*").

## INCORPORATION BY REFERENCE

The following documents shall be deemed to be incorporated into, and form part of, this Base Prospectus (the "**Documents**" and each a "**Document**"). Only those parts of the Documents which are set out in the table below shall be deemed to be incorporated into, and form part of, this Base Prospectus. The other parts of the Documents which are not set out in the table below are expressly not incorporated into, and do not form part of, this Base Prospectus. Any information not set out in the table below but contained in the Documents is either not relevant to investors or is covered elsewhere in this Base Prospectus.

| Document                                                                                                                                                                                                                 | Referred to in                                                                                                                              | Information                                                                                                                                                                                                                                                                                                                         | Place of Publication                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Registration Document dated 27 November 2018, as supplemented by Supplement No. 1 dated 5 March 2019, Supplement No. 2 dated 15 April 2019 and Supplement No. 3 dated 5 June 2019 (the " <b>Registration Document</b> ") | <ul style="list-style-type: none"> <li>- Risk Factors relating to the Issuer, page 70</li> <li>- Description of UBS AG, page 240</li> </ul> | <ul style="list-style-type: none"> <li>- II. Statutory Auditors to Appendix 3 - Excerpts from the Annual Report 2017 as at 31 December 2017 (pages 6 (including) to E-1 (excluding))</li> </ul>                                                                                                                                     | <a href="http://keyinvest-de.ubs.com/basisprospekte">http://keyinvest-de.ubs.com/basisprospekte</a> |
| Supplement No. 1 to the Registration Document dated 5 March 2019                                                                                                                                                         | <ul style="list-style-type: none"> <li>- Risk Factors relating to the Issuer, page 70</li> <li>- Description of UBS AG, page 240</li> </ul> | <ul style="list-style-type: none"> <li>- 1) Registration Document to Appendix I – Appendix 11 to the Registration Document: The relevant sections of the Fourth Quarter 2018 Report of UBS Group AG</li> </ul>                                                                                                                      | <a href="http://keyinvest-de.ubs.com/basisprospekte">http://keyinvest-de.ubs.com/basisprospekte</a> |
| Supplement No. 2 to the Registration Document dated 15 April 2019                                                                                                                                                        | <ul style="list-style-type: none"> <li>- Risk Factors relating to the Issuer, page 70</li> <li>- Description of UBS AG, page 240</li> </ul> | <ul style="list-style-type: none"> <li>- 1) Registration Document to Appendix I – Appendix 12 and 13 to the Registration Document: The relevant sections of the UBS Group AG and UBS AG Annual Report 2018 and the UBS AG Standalone financial statements and regulatory information for the year ended 31 December 2018</li> </ul> | <a href="http://keyinvest-de.ubs.com/basisprospekte">http://keyinvest-de.ubs.com/basisprospekte</a> |
| Supplement No. 3 to the Registration Document dated 5 June 2019                                                                                                                                                          | <ul style="list-style-type: none"> <li>- Risk Factors relating to the Issuer, page 70</li> </ul>                                            | <ul style="list-style-type: none"> <li>- 1) Registration Document to Appendix I – Appendix 14 and 15</li> </ul>                                                                                                                                                                                                                     | <a href="http://keyinvest-de.ubs.com/basisprospekte">http://keyinvest-de.ubs.com/basisprospekte</a> |

|                                                                                              |                                          |                                                                                                                 |                                                                                                     |
|----------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                                                                                              | - Description of UBS AG, page 240        | to the Registration Document: The relevant sections of the First Quarter 2019 Report of UBS Group AG and UBS AG |                                                                                                     |
| UBS Base Prospectus for the Issuance of Fixed Income Securities (Cash) dated 10 October 2018 | - Form of Final Terms, pages 209 and 216 | - Options I, II and III of the Terms and Conditions set out on pages 93 to 138; 139 to 171 and 172 to 200       | <a href="http://keyinvest-de.ubs.com/basisprospekte">http://keyinvest-de.ubs.com/basisprospekte</a> |
| UBS Base Prospectus for the Issuance of Fixed Income Securities (Cash) dated 14 June 2018    | - Form of Final Terms, pages 209 and 216 | - Options I, II and III of the Terms and Conditions set out on pages 90 to 135; 136 to 168 and 169 to 197       | <a href="http://keyinvest-de.ubs.com/basisprospekte">http://keyinvest-de.ubs.com/basisprospekte</a> |
| UBS Base Prospectus for the Issuance of Fixed Income Securities (Cash) dated 14 June 2017    | - Form of Final Terms, pages 209 and 216 | - Options I, II and III of the Terms and Conditions set out on pages 86 to 129; 130 to 160 and 161 to 187       | <a href="http://keyinvest-de.ubs.com/basisprospekte">http://keyinvest-de.ubs.com/basisprospekte</a> |
| UBS Base Prospectus for the Issuance of Fixed Income Securities (Cash) dated 30 June 2016    | - Form of Final Terms, pages 209 and 216 | - Options I, II and III of the Terms and Conditions set out on pages 87 to 130; 131 to 161 and 162 to 188       | <a href="http://keyinvest-de.ubs.com/basisprospekte">http://keyinvest-de.ubs.com/basisprospekte</a> |
| UBS Base Prospectus for the Issuance of Fixed Income Securities (Cash) dated 17 July 2015    | - Form of Final Terms, pages 209 and 216 | - Options I, II and III of the Terms and Conditions set out on pages 87 to 131; 132 to 164 and 165 to 192       | <a href="http://keyinvest-de.ubs.com/basisprospekte">http://keyinvest-de.ubs.com/basisprospekte</a> |
| UBS Base Prospectus for the Issuance of Fixed Income Securities (Cash) dated 17 July 2014    | - Form of Final Terms, pages 209 and 216 | - Options I, II and IV of the Terms and Conditions set out on pages 94 to 137; 138 to 169 and 199 to 226        | <a href="http://keyinvest-de.ubs.com/basisprospekte">http://keyinvest-de.ubs.com/basisprospekte</a> |
| UBS Base Prospectus for the Issuance of Fixed Income Securities (Cash) dated 18 October 2013 | - Form of Final Terms, pages 209 and 216 | - Options I and II of the Terms and Conditions set out on pages 76 to 120 and 121 to 153                        | <a href="http://keyinvest-de.ubs.com/basisprospekte">http://keyinvest-de.ubs.com/basisprospekte</a> |

## GENERAL INFORMATION

### General

Under this Base Prospectus, UBS AG may, from time to time, issue fixed income securities (the "**Securities**"). German law governed Securities are issued in bearer form. Swiss law governed Securities are issued in the form of intermediated securities (*Bucheffekten*; the "**Intermediated Securities**") pursuant to the Swiss Federal Act on Intermediated Securities (*Bucheffektengesetz*; the "**FISA**"). The Intermediated Securities are created based on global notes (*Globalurkunden*, "**Global Notes**") pursuant to article 973b of the Swiss Federal Code of Obligations ("**CO**") or uncertificated securities (*Wertrechte*; "**Uncertificated Securities**") pursuant to article 973c CO by (a) depositing the Global Notes with a depository (*Verwahrungsstelle*) in accordance with the FISA (the "**Main Depository**") or entering the Uncertificated Securities into the main register of a Main Depository, and (b) making a credit entry into one or more securities accounts (*Effektenkonten*).

### Managers

UBS AG and, when acting through its Jersey Branch, UBS AG, Jersey Branch and, when acting through its London Branch, UBS AG, London Branch, UBS Europe SE and any additional manager(s) appointed by the Issuer in connection with the subscription or placement of one or more tranches of Securities shall be referred to as the "**Managers**" in this Base Prospectus. The Issuer may from time to time terminate the appointment of any Manager under this Base Prospectus.

### Third Party Information

Where this Base Prospectus contains information obtained from third parties, such information was reproduced accurately, and as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### Post-issuance Information

The Issuer does not intend to provide any post-issuance information.

### Use of Proceeds

The net proceeds of the issue of each tranche of Securities will be applied by the Issuer to meet part of its general financing requirements, if not indicated otherwise in the Final Terms. Proceeds of issues of Securities issued by UBS AG, Hong Kong Branch, UBS AG, Jersey Branch and UBS AG, London Branch, respectively, will be used outside of Switzerland.

### Approval of this Base Prospectus and Notification

Application has been made to the Competent Authority for its approval of this Base Prospectus.

Approval of this Base Prospectus pursuant to §13 WpPG has only been sought from the Competent Authority and from no other competent authority in any other member state of the European Economic Area which has implemented or will implement the Prospectus Directive.

In order to be able to conduct a public offer in relation to certain issues of Securities and/or have such Securities admitted to trading on a regulated market located in Austria, Liechtenstein, Luxembourg, the Netherlands and the United Kingdom, the Issuer applied for a notification of this Base Prospectus pursuant to §§17, 18 WpPG into Austria, Liechtenstein, Luxembourg, the Netherlands and the United Kingdom. Furthermore, the Issuer may apply for further notifications of this Base Prospectus in order to be able to conduct a public offer in relation to certain issues of Securities and/or have such Securities admitted to trading on a regulated market located in other member states of the European Economic Area from time to time.

### **Availability of Documents**

So long as any of the Securities are outstanding copies of the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the office of the Principal Paying Agent specified in the Address List set out in the back of this Base Prospectus:

- (a) a copy of this Base Prospectus (together with any supplement including any Final Terms hereto);
- (b) a copy of the Articles of Association of the Issuer; and
- (c) all documents incorporated by reference as set out in the section "*Incorporation by Reference*".

Copies of the documents referred to above and information which refers to sources such as Bloomberg shall also be maintained in printed format, for free distribution, at the offices of the Issuer as well as UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Federal Republic of Germany, for a period of twelve months after the publication of the relevant document or information, as the case may be. In addition, any annual and quarterly reports of UBS AG are published on the internet on website [www.ubs.com/investors](http://www.ubs.com/investors) or a successor or replacement address thereto notified by the Issuer to the Holders by way of publication on [www.ubs.com/investors](http://www.ubs.com/investors).

### **Authorisation**

The Issuer does not need to obtain (individual) authorisation from its Management Board to issue the Securities. There exists a general resolution for the issue of the Securities.

### **Material Interests, Including Conflicting Ones, of Natural and Legal Persons Involved in the Issue/Offer**

Any material interests, including conflicting ones, of natural and legal persons involved in the issue/offer of the Securities will be set out in the relevant Final Terms.

**ADDRESS LIST**

**ISSUER**

**REGISTERED HEAD OFFICE**

UBS AG  
Bahnhofstrasse 45  
CH-8001 Zurich

UBS AG  
Aeschenvorstadt 1  
CH-4051 Basel

**EXECUTIVE OFFICE OF  
UBS AG, HONG KONG BRANCH**

UBS AG, Hong Kong Branch  
2 International Finance Centre  
52/F, 8 Finance Street  
Central, Hong Kong

**EXECUTIVE OFFICE OF  
UBS AG, JERSEY BRANCH**

UBS AG, Jersey Branch  
24 Union Street  
St. Helier JE2 3RF  
Jersey  
Channel Islands

**EXECUTIVE OFFICE OF  
UBS AG, LONDON BRANCH**

UBS AG, London Branch  
5 Broadgate  
GB-London EC2M 2QS

**MANAGERS**

UBS AG

Bahnhofstrasse 45  
CH-8001 Zurich

Aeschenvorstadt 1  
CH-4051 Basel

UBS AG, Jersey Branch  
24 Union Street  
St. Helier JE2 3RF  
Jersey  
Channel Islands

UBS AG, London Branch  
5 Broadgate  
GB-London EC2M 2QS

UBS Europe SE  
Bockenheimer Landstraße 2-4  
60306 Frankfurt am Main

**PRINCIPAL PAYING AGENT**

Banque Internationale à Luxembourg, société anonyme  
69, route d'Esch  
L-2953 Luxembourg

or

UBS Europe SE  
Bockenheimer Landstraße 2-4  
D-60306 Frankfurt am Main

or

UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zurich

**INDEPENDENT AUDITOR TO THE ISSUER**

Ernst & Young Ltd.  
Aeschengraben 9  
CH-4002 Basel

The following information was not reviewed and approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)

ADDITIONAL INFORMATION IN CASE OF A LISTING OF THE SECURITIES ON THE SIX

*[[In case of a listing of the Securities on the SIX, the following shall be added to the end of the relevant Final Terms:]]*

*[[In case an Appendix A is added to the Final Terms insert:] Appendix B]*

**1. Verantwortung**

UBS AG [mit Sitz in Zürich und Basel und Domizil an der Bahnhofstrasse 45 in 8001 Zürich, Schweiz sowie Aeschenvorstadt 1 in 4051 Basel, Schweiz] *[[Falls UBS AG, Hong Kong Branch die Emittentin ist, einfügen:], handelnd durch UBS AG, Hong Kong Branch, 2 International Finance Centre, 52/F, 8 Finance Street, Central, Hong Kong,] [[Falls UBS AG, Jersey Branch die Emittentin ist, einfügen:], handelnd durch UBS AG, Jersey Branch, 24 Union Street, St. Helier JE2 3RF, Jersey, Channel Islands,] [[Falls UBS AG, London Branch die Emittentin ist, einfügen:], handelnd durch UBS AG, London Branch, 5 Broadgate, GB-London EC2M 2QS,]] übernimmt als Emittentin der Wertpapiere die Verantwortung für den Inhalt dieses Dokuments und erklärt, dass die in diesem Dokument enthaltenen Informationen, nach bestem Wissen und Gewissen geurteilt, genau und fehlerfrei sind und sie keine wesentlichen Informationen ausgelassen hat.*

**2. Rechtsgrundlage**

Die Emittentin betont, dass nach dem Veröffentlichungsdatum der Endgültigen Bedingungen Ereignisse und Änderungen vorkommen können, welche Informationen, die in den Endgültigen Bedingungen enthalten sind, falsch oder unvollständig werden lassen.

**3. Keine wesentlichen Veränderungen**

Seit dem *[Datum des letzten Jahresabschlusses oder, falls aktueller, des letzten Zwischenabschlusses einfügen.]* sind mit Ausnahme der in diesem Dokument (einschließlich der hierin per Verweis einbezogenen Dokumente) angegebenen Veränderungen *[[Falls es wesentliche Veränderungen gegeben hat, einfügen:]* und mit Ausnahme von wesentlichen Veränderungen, die *[am [Datum einfügen]]* in dem Zeitraum *[Zeitraum einfügen]* eingetreten und am *[Datum einfügen]* *[[Im Fall von weiteren Mitteilungen einfügen:]* und am *[Datum einfügen]* der Öffentlichkeit mitgeteilt worden sind,] keine wesentlichen Veränderungen in den Aktiva und Passiva, der Finanzlage oder in den Gewinnen und Verlusten der UBS AG eingetreten.

**4. Emissionsbedingungen der Wertpapiere und Basisprospekt**

Die Emissionsbedingungen der Wertpapiere sind in Zusammenhang mit dem Basisprospekt der UBS AG vom *[Datum einfügen]*, wie er am *[Datum einfügen]* von der

**1. Responsibility**

UBS AG [, having its registered head office at Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland,] *[[In case UBS AG, Hong Kong Branch is the Issuer insert:], acting through UBS AG, Hong Kong Branch, 2 International Finance Centre, 52/F, 8 Finance Street, Central, Hong Kong,] [[In case UBS AG, Jersey Branch is the Issuer insert:], acting through UBS AG, Jersey Branch, 24 Union Street, St. Helier JE2 3RF, Jersey, Channel Islands,] [[In case UBS AG, London Branch is the Issuer insert:], acting through UBS AG, London Branch, 5 Broadgate, GB-London EC2M 2QS,]] as Issuer accepts responsibility for the content of this document and declares that the information contained in this document is, to the best of its knowledge, accurate and that no material facts have been omitted.*

**2. Legal Basis**

The Issuer accents that following the date of publication of the Final Terms, events and changes may occur, which render the information contained in the Final Terms incorrect or incomplete.

**3. No Material Changes**

*[[In case material changes have occurred insert:]* Other than material changes which occurred [on *[insert date]*] [in the period *[insert period]*], as announced to the public on *[insert date]* *[in case of further announcements insert: and on [insert date]]* there *[[In case no material changes have occurred insert:]* There] have occurred no material changes, except as otherwise indicated in this document (including the documents incorporated herein by reference), in UBS AG's assets and liabilities, financial position or profits and losses since *[Insert date of the last annual accounts or, if newer, the last interim accounts.]*

**4. Terms and Conditions of the Securities and Base Prospectus**

The Terms and Conditions of the Securities have to be read in conjunction with the Base Prospectus of UBS AG dated *[insert date]*, as approved by the German Federal

deutschen Bundesanstalt für Finanzdienstleistungsaufsicht gebilligt worden ist, (gegebenenfalls einschließlich etwaiger Nachträge) zu lesen, welcher von der SIX Swiss Exchange genehmigt worden ist.

**[5. Weitere die Börsennotierung betreffende und/oder handelsbezogene Informationen**

*[Falls erforderlich, weitere die Börsennotierung betreffende und/oder handelsbezogene Informationen im Fall einer Notierung der Wertpapiere an der SIX einfügen]]*

Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) on **[insert date]**, (including any supplements thereto, if any), which has been approved by SIX Swiss Exchange.

**[5. Further listing and/or trading related information**

*[If necessary, specify further listing and/or trading-related information in the case of a listing of the Securities at SIX.]]*