

# Base Prospectus

dated 27 March 2019

of

## UBS AG

*(a corporation limited by shares established under the laws of Switzerland)*

which may also be acting through its Jersey branch:

### UBS AG, Jersey Branch

*(the Jersey branch of UBS AG)*

through its London branch:

### UBS AG, London Branch

*(the London branch of UBS AG)*

or through its Hong Kong branch:

### UBS AG, Hong Kong Branch

*(the Hong Kong branch of UBS AG)*



for the offer, increase of the issue size or, as the case may be, of the aggregate nominal amount or, as the case may be, the listing on a regulated or another equivalent market

of

## Fixed Income Securities

This document constitutes a base prospectus (the “**Base Prospectus**” or the “**Prospectus**”) according to Art. 5 (4) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended.

Under the Base Prospectus UBS AG (the “**Issuer**” or “**UBS AG**”), which may also be acting through its Jersey branch (“**UBS AG, Jersey Branch**”), its London branch (“**UBS AG, London Branch**”) or its Hong Kong branch (“**UBS AG, Hong Kong Branch**”), may, from time to time, issue the following types of fixed income securities: (1) UBS Zero Coupon Securities, (2) UBS Fixed Rate Securities, (3) UBS Fixed Rate Amortising Securities, (4) UBS Floating Rate Securities, (5) UBS Steepener Securities, (6) UBS Callable Daily Range Accrual (CDRAN) Securities, (7) UBS Fixed to Floating Rate Securities; and (8) UBS Floating to Fixed Rate Securities, governed by either German, English or Swiss law (the “**Securities**”, and each a “**Security**”).

Application has been made by the Issuer to the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – “**BaFin**”) as competent authority under and in accordance with the Securities Prospectus Act which implements Directive 2003/71/EC of the European Parliament and the Council of 4th November 2003 into German law to approve this Base Prospectus. Application may be made for admission of the Securities to trading on one or more stock exchanges or multilateral trading facilities or markets, including but not limited to the Frankfurt Stock Exchange, the Italian Stock Exchange, the SIX Swiss

Exchange and on the platform of the SIX Swiss Exchange AG. Securities which are neither admitted to trading nor listed on any market may also be issued. 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 this Base Prospectus, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area ("EEA"), references to "EUR" or "euro" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to "CHF" are to Swiss francs and references to "U.S. dollars" are to United States dollars.

**IMPORTANT – EEA RETAIL INVESTORS** - If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", 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 Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), 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 (as amended or superseded) or Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

**THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, 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 THE ADEQUACY OF THE BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

**THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (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. THE SECURITIES MAY INCLUDE SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "COMMODITY EXCHANGE ACT") OR BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF BEARER SECURITIES, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT ("REGULATIONS")). SEE "*SUBSCRIPTION AND SALE*".**

Potential investors in the Securities are explicitly reminded that an investment in Securities entails financial risks. Holders of Securities run the risk of losing all or part of the amount invested by them in the Securities. All potential investors in Securities are, therefore, advised to study the full contents of the Prospectus, in particular the risk factors.

## TABLE OF CONTENTS

Page:

|                                                                          |     |
|--------------------------------------------------------------------------|-----|
| <b>A. SUMMARY OF THE BASE PROSPECTUS (IN THE ENGLISH LANGUAGE)</b> ..... | 5   |
| Section A – Introduction and Warnings .....                              | 5   |
| Section B – Issuer .....                                                 | 6   |
| Section C – Securities .....                                             | 11  |
| Section D – Risks .....                                                  | 31  |
| Section E – Offer .....                                                  | 44  |
| <b>B. SUMMARY OF THE BASE PROSPECTUS (IN THE GERMAN LANGUAGE)</b> .....  | 46  |
| Abschnitt A – Einleitung und Warnhinweise .....                          | 46  |
| Abschnitt B – Emittentin .....                                           | 47  |
| Abschnitt C – Wertpapiere.....                                           | 53  |
| Abschnitt D – Risiken .....                                              | 74  |
| Abschnitt E – Angebot .....                                              | 89  |
| <b>C. RISK FACTORS</b> .....                                             | 92  |
| <b>1. RISK FACTORS (IN THE ENGLISH LANGUAGE)</b> .....                   | 92  |
| I. Issuer specific Risks .....                                           | 92  |
| II. Security specific Risks .....                                        | 92  |
| <b>2. RISK FACTORS (IN THE GERMAN LANGUAGE)</b> .....                    | 106 |
| I. Emittentenspezifische Risikohinweise .....                            | 106 |
| II. Wertpapierspezifische Risikohinweise .....                           | 106 |
| <b>D. GENERAL INFORMATION ON THE BASE PROSPECTUS</b> .....               | 122 |
| 1. Important Notice .....                                                | 122 |
| 2. Responsibility Statement .....                                        | 122 |
| 3. Third Party Information .....                                         | 123 |
| 4. Consent to use the Prospectus .....                                   | 123 |
| <b>E. GENERAL INFORMATION ON THE SECURITIES</b> .....                    | 125 |
| 1. Types of Securities .....                                             | 125 |
| 2. Law governing the Securities .....                                    | 125 |
| 3. Status of the Securities.....                                         | 125 |
| 4. Form of the Securities .....                                          | 125 |
| 5. Clearing and Settlement of the Securities .....                       | 128 |
| 6. Further Information relating to the Securities .....                  | 131 |
| 7. Listing or Trading of the Securities .....                            | 131 |
| 8. Offering of the Securities .....                                      | 131 |
| 9. Rating of the Securities .....                                        | 132 |
| 10. Maturity of the Securities .....                                     | 132 |
| 11. Termination Rights of the Issuer and the Securityholders .....       | 132 |
| 12. Functioning of the Securities .....                                  | 133 |
| 13. Underlying Reference Interest Rates .....                            | 139 |
| <b>F. CONDITIONS OF THE SECURITIES</b> .....                             | 140 |
| 1. Structure and Language of the Conditions of the Securities .....      | 140 |
| 2. Product Terms / Produktbedingungen.....                               | 142 |
| Product Terms Part 1: Key Terms and Definitions of the Securities .....  | 143 |
| Product Terms Part 2: Special Conditions of the Securities .....         | 160 |
| (1) UBS Zero Coupon Securities:.....                                     | 160 |
| (2) UBS Fixed Rate Securities:.....                                      | 169 |
| (3) UBS Fixed Rate Amortising Securities: .....                          | 181 |
| (4) UBS Floating Rate Securities: .....                                  | 192 |

|                                           |                                                                                                               |            |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------|
| (5)                                       | UBS Steepener Securities: .....                                                                               | 215        |
| (6)                                       | UBS Callable Daily Range Accrual (CDRAN) Securities: .....                                                    | 241        |
| (7)                                       | UBS Fixed to Floating Rate Securities: .....                                                                  | 267        |
| (8)                                       | UBS Floating to Fixed Rate Securities: .....                                                                  | 293        |
| 3.                                        | General Conditions of the Securities .....                                                                    | 319        |
| <b>G. FORM OF FINAL TERMS .....</b>       |                                                                                                               | <b>369</b> |
| <b>H. SUBSCRIPTION AND SALE .....</b>     |                                                                                                               | <b>381</b> |
| 1.                                        | Issue and Sale .....                                                                                          | 381        |
| 2.                                        | Selling Restrictions .....                                                                                    | 381        |
| <b>I. TAXATION .....</b>                  |                                                                                                               | <b>387</b> |
| 1.                                        | The proposed financial transactions tax .....                                                                 | 387        |
| 2.                                        | Taxation in the Republic of Austria .....                                                                     | 387        |
| 3.                                        | Taxation in Belgium .....                                                                                     | 390        |
| 4.                                        | Taxation in the Federal Republic of Germany .....                                                             | 393        |
| 5.                                        | Taxation in Liechtenstein .....                                                                               | 395        |
| 6.                                        | Taxation in Luxembourg .....                                                                                  | 397        |
| 7.                                        | Taxation in The Netherlands .....                                                                             | 398        |
| 8.                                        | Taxation in Switzerland .....                                                                                 | 400        |
| 9.                                        | Taxation in the United Kingdom .....                                                                          | 403        |
| <b>J. DESCRIPTION OF THE ISSUER .....</b> |                                                                                                               | <b>405</b> |
| <b>K. GENERAL INFORMATION .....</b>       |                                                                                                               | <b>407</b> |
| 1.                                        | Form of Document .....                                                                                        | 407        |
| 2.                                        | Publication .....                                                                                             | 407        |
| 3.                                        | Authorisation .....                                                                                           | 407        |
| 4.                                        | Approval of the Base Prospectus and Notification .....                                                        | 407        |
| 5.                                        | Offer of Securities to the Public; Listing of Securities on a regulated or another<br>equivalent Market ..... | 408        |
| 6.                                        | Use of Proceeds .....                                                                                         | 408        |
| 7.                                        | Documents and Information incorporated by Reference .....                                                     | 408        |
| 8.                                        | Availability of the Base Prospectus and other Documents .....                                                 | 408        |
| <b>L. INDEX OF DEFINED TERMS .....</b>    |                                                                                                               | <b>410</b> |

## A. SUMMARY OF THE BASE PROSPECTUS (IN THE ENGLISH LANGUAGE)

Summaries are made up of disclosure requirements known as "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. As 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 with the mention of "not applicable".

| Element | Section A – Introduction and warnings |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1     | Warning.                              | <p><b>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.</b></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 member state, have to bear the costs of translating the document before the legal proceedings are initiated.</p> <p>Those persons who are responsible for the summary including any translations thereof, or who have initiated the preparation 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 it does not provide, when read together with the other parts of the Base Prospectus, all required key information.</p> <p>UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, in its capacity as Issuer assumes responsibility for the content of this Summary (including any translation hereof) pursuant to section 5 paragraph 2b No. 4 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>).</p> |
| A.2     | Consent to use of Prospectus.         | <p>[Not applicable. The Securities are not offered to the public.]</p> <p>[Not applicable. The Issuer does not consent to the use of the Base Prospectus.]</p> <p>[[The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a "<b>Public Offer</b>") by [UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany] [and] [<i>specify other manager</i>: [•]], [each] in its role as manager in relation to the Securities, ([each a] [the] "<b>Manager</b>" [or, as the case may be, "<b>Authorised Offeror</b>"]) [as well as] [<i>specify further financial intermediaries</i>: [•]] (together with the Manager[s] each an "<b>Authorised Offeror</b>") on the following basis:]</p> <p>[The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a "<b>Public Offer</b>") by any financial intermediary (each an "<b>Authorised Offeror</b>") which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) on the following basis:]</p>                                                                                                                                                     |

|  |                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>Indication of the Offer Period for subsequent resale by financial intermediaries</p> <p>Any conditions attached to the consent</p> <p>Notice in bold that information on the terms and conditions of an offer being made by a financial intermediary will be provided by such financial intermediary</p> | <p>(a) the relevant Public Offer shall occur [<i>specify Offer Period</i>: [•]] (the "Offer Period");</p> <p>(b) the relevant Public Offer may only be made in [the Federal Republic of Germany] [,][and] [Austria] [,][and] [Belgium] [,][and] [Liechtenstein] [,][and] [Luxembourg] [,][and] [the Netherlands] [,][and] [the United Kingdom] [,][and] [•] (each a "Public Offer Jurisdiction");</p> <p>(c) the relevant Authorised Offeror must be authorised to make such offers in the relevant Public Offer Jurisdiction under the Markets in Financial Instruments Directive (Directive 2004/39/EC) and if any Authorised Offeror ceases to be so authorised then the above consent of the Issuer shall thereupon terminate;</p> <p>[(d) the relevant Authorised Offeror [other than the Manager] must satisfy [<i>if applicable, specify further clear and objective conditions</i>: [•]] and</p> <p>[(d)[e] any Authorised Offeror [other than the Manager] must comply with the applicable selling restrictions as if it were a Manager.</p> <p><b>Authorised Offerors will provide information to investors on the terms and conditions of the Public Offer of the Securities at the time such Public Offer is made by the Authorised Offeror to the investor.]</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     | Domicile, legal form, legislation and country of incorporation of the issuer.                  | <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    | A description of any known trends affecting the issuer or the industries in which it operates. | <p><b>Trend Information</b></p> <p>As indicated in the Fourth Quarter 2018 Report, while global economic activity continues to moderate, the overall outlook for economic growth remains positive, and asset prices have improved from the fourth quarter of 2018. Lack of progress in resolving geopolitical tensions, rising protectionism and trade disputes along with increased volatility, which affected investor sentiment and confidence</p>                                                                                                                                                                                                                                                                                                           |

|                   |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                   |                                                                            | <p>in the second half of the year and particularly in the fourth quarter of 2018, would affect client activity in the first quarter of 2019. Lower invested assets as a result of market declines in the fourth quarter of 2018 are expected to affect recurring revenues in Global Wealth Management and Asset Management. Further improvements in market levels, as well as improvements in investor sentiment and client activity would contribute to mitigating revenue and profit growth headwinds. UBS remains well positioned to capitalize on global wealth creation, which UBS expects will continue to sustain its strategy and financial performance. UBS will continue to execute its strategy with discipline, while focusing even more on balancing efficiency and investments for growth, to deliver on its capital return objectives and to create sustainable long-term value for its shareholders.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <p><b>B.5</b></p> | <p>Description of the group and the issuer's position within the group</p> | <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>On 1 March 2019, UBS Limited merged with UBS Europe SE and UBS Limited was dissolved by operation of law. Clients and other counterparties of UBS Limited who can be serviced by UBS AG's London Branch were generally migrated to UBS AG's London Branch in the fourth quarter of 2018.</p> <p>In December 2018, UBS increased the shareholding in UBS Securities Co. Limited from 24.99% to 51% by completing a share purchase from existing shareholders.</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>B.9</b>  | Profit forecast or estimate.                   | Not applicable; no profit forecast or estimate is included in this Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>B.10</b> | 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 2017 and 31 December 2016.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>B.12</b> | Selected historical key financial information. | <p>UBS AG took the selected consolidated financial information included in the table below for the years ended 31 December 2017, 2016 and 2015 from the Annual Report 2017, which contains the audited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the year ended 31 December 2017 and comparative figures for the years ended 31 December 2016 and 2015. This information is as published in Swiss francs and does not reflect the change in presentation currency to US dollars and restatement of prior periods that is reflected in the Fourth Quarter 2018 Report.</p> <p>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 information, beginning with the Fourth Quarter 2018 Report, also changed from Swiss francs to US dollars to align with the functional currency changes of significant group entities. The selected consolidated financial information in US dollars included in the table below for the year ended 31 December 2018 was taken from the Fourth Quarter 2018 Report, which contains unaudited interim consolidated financial information of UBS AG. The selected consolidated financial information in Swiss Francs included in the table below for the year ended 31 December 2018 was derived from the UBS fourth quarter 2018 select Swiss franc disclosures available at <a href="http://www.ubs.com/investors">www.ubs.com/investors</a>, which contains information prepared on the basis of US dollars values translated to Swiss francs. UBS AG has not finalized its annual report 2018 and its independent registered public accounting firm has not completed its audit of the consolidated financial statements for the period. Accordingly, the UBS AG financial information contained in Fourth Quarter 2018 Report is subject to completion of year-end procedures, which may result in changes to that information.</p> <p>Information for the years ended 31 December 2017, 2016 and 2015 which is indicated as being unaudited in the table below was included in the Annual Report 2017, 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> |



|                                                                                                                                                                                                                                                                                                                                                       | As of or for the year ended                           |                                                       | As of or for the year ended                                                 |          |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------|----------|----------|
|                                                                                                                                                                                                                                                                                                                                                       | 31.12.18                                              | 31.12.18                                              | 31.12.17                                                                    | 31.12.16 | 31.12.15 |
|                                                                                                                                                                                                                                                                                                                                                       | <i>unaudited; USD million, except where indicated</i> | <i>unaudited; CHF million, except where indicated</i> | <i>audited, except where indicated; CHF million, except where indicated</i> |          |          |
| <b>Results</b>                                                                                                                                                                                                                                                                                                                                        |                                                       |                                                       |                                                                             |          |          |
| Operating income                                                                                                                                                                                                                                                                                                                                      | 30,642                                                | 29,920                                                | 29,479                                                                      | 28,421   | 30,605   |
| Operating expenses                                                                                                                                                                                                                                                                                                                                    | 24,802                                                | 24,235                                                | 24,481                                                                      | 24,352   | 25,198   |
| Operating profit / (loss) before tax                                                                                                                                                                                                                                                                                                                  | 5,840                                                 | 5,685                                                 | 4,998                                                                       | 4,069    | 5,407    |
| Net profit / (loss) attributable to shareholders                                                                                                                                                                                                                                                                                                      | 4,488                                                 | 4,372                                                 | 845                                                                         | 3,207    | 6,235    |
| <b>Key performance indicators</b>                                                                                                                                                                                                                                                                                                                     |                                                       |                                                       |                                                                             |          |          |
| <b>Profitability and growth</b>                                                                                                                                                                                                                                                                                                                       |                                                       |                                                       |                                                                             |          |          |
| Return on tangible equity (%) <sup>1</sup>                                                                                                                                                                                                                                                                                                            | 10.1                                                  | 10.0                                                  | 2.0*                                                                        | 6.9*     | 13.5*    |
| Cost / income ratio (%) <sup>2</sup>                                                                                                                                                                                                                                                                                                                  | 80.6                                                  | 80.7                                                  | 82.7*                                                                       | 85.6*    | 82.0*    |
| Net profit growth (%) <sup>3</sup>                                                                                                                                                                                                                                                                                                                    | 492.3                                                 | 465.8                                                 | (73.7)*                                                                     | (48.6)*  | 78.0*    |
| <b>Resources</b>                                                                                                                                                                                                                                                                                                                                      |                                                       |                                                       |                                                                             |          |          |
| Common equity tier 1 capital ratio (%) <sup>4, 5</sup>                                                                                                                                                                                                                                                                                                | 13.3                                                  | 13.3                                                  | 14.0*                                                                       | 14.5*    | 15.4*    |
| Common equity tier 1 leverage ratio (%) <sup>6</sup>                                                                                                                                                                                                                                                                                                  | 3.87                                                  | 3.87                                                  | 3.7*                                                                        | 3.7*     | 3.6*     |
| Going concern leverage ratio (%) <sup>7, 8</sup>                                                                                                                                                                                                                                                                                                      | 4.7                                                   | 4.7                                                   | 4.2*                                                                        | 4.2*     | -        |
| <b>Additional information</b>                                                                                                                                                                                                                                                                                                                         |                                                       |                                                       |                                                                             |          |          |
| <b>Profitability</b>                                                                                                                                                                                                                                                                                                                                  |                                                       |                                                       |                                                                             |          |          |
| Return on equity (%) <sup>9</sup>                                                                                                                                                                                                                                                                                                                     | 8.7                                                   | 8.7                                                   | 1.6*                                                                        | 5.9*     | 11.7*    |
| Return on risk-weighted assets, gross (%) <sup>10</sup>                                                                                                                                                                                                                                                                                               | 12.0                                                  | 12.0                                                  | 12.8*                                                                       | 13.2*    | 14.3*    |
| Return on leverage ratio denominator, gross (%) <sup>11</sup>                                                                                                                                                                                                                                                                                         | 3.4                                                   | 3.4                                                   | 3.4*                                                                        | 3.2*     | -        |
| <b>Resources</b>                                                                                                                                                                                                                                                                                                                                      |                                                       |                                                       |                                                                             |          |          |
| Total assets                                                                                                                                                                                                                                                                                                                                          | 958,055                                               | 941,990                                               | 916,363                                                                     | 935,353  | 943,256  |
| Equity attributable to shareholders                                                                                                                                                                                                                                                                                                                   | 52,638                                                | 51,755                                                | 50,718                                                                      | 53,662   | 55,248   |
| Common equity tier 1 capital <sup>5</sup>                                                                                                                                                                                                                                                                                                             | 34,990                                                | 34,372                                                | 33,240                                                                      | 32,447   | 32,042   |
| Risk-weighted assets <sup>5</sup>                                                                                                                                                                                                                                                                                                                     | 262,840                                               | 258,433                                               | 236,606*                                                                    | 223,232* | 208,186* |
| Going concern capital ratio (%) <sup>8</sup>                                                                                                                                                                                                                                                                                                          | 16.3                                                  | 16.3                                                  | 15.6*                                                                       | 16.3*    | -        |
| Total loss-absorbing capacity ratio (%) <sup>8</sup>                                                                                                                                                                                                                                                                                                  | 31.4                                                  | 31.4                                                  | 31.4*                                                                       | 29.6*    | -        |
| Leverage ratio denominator <sup>12</sup>                                                                                                                                                                                                                                                                                                              | 904,458                                               | 889,304                                               | 887,189*                                                                    | 870,942* | 898,251* |
| Total loss-absorbing capacity leverage ratio (%) <sup>8</sup>                                                                                                                                                                                                                                                                                         | 9.1                                                   | 9.1                                                   | 8.4*                                                                        | 7.6*     |          |
| <b>Other</b>                                                                                                                                                                                                                                                                                                                                          |                                                       |                                                       |                                                                             |          |          |
| Invested assets (CHF billion) <sup>13</sup>                                                                                                                                                                                                                                                                                                           | 3,101                                                 | 3,049                                                 | 3,179                                                                       | 2,810    | 2,678    |
| Personnel (full-time equivalents)                                                                                                                                                                                                                                                                                                                     | 47,643                                                | 47,643                                                | 46,009*                                                                     | 56,208*  | 58,131*  |
| * unaudited                                                                                                                                                                                                                                                                                                                                           |                                                       |                                                       |                                                                             |          |          |
| <sup>1</sup> Net profit attributable to shareholders before amortization and impairment of goodwill and intangible assets (annualized as applicable) / average equity attributable to shareholders less average goodwill and intangible assets. This metric provides information on the profitability of the business in relation to tangible equity. |                                                       |                                                       |                                                                             |          |          |

|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             | <p><sup>2</sup> Operating expenses / operating income before credit loss (expense) or recovery. This metric provides information on the efficiency of the business by comparing operating expenses with gross income.</p> <p><sup>3</sup> 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 metric provides information on profit growth in comparison with prior period.</p> <p><sup>4</sup> Common equity tier 1 capital / risk-weighted assets.</p> <p><sup>5</sup> Based on the Basel III framework as applicable to Swiss systemically relevant banks ("SRB").</p> <p><sup>6</sup> Common equity tier 1 capital / leverage ratio denominator. From 31 December 2015 onward, the leverage ratio denominator calculation is aligned with the Basel III rules.</p> <p><sup>7</sup> Total going concern capital / leverage ratio denominator.</p> <p><sup>8</sup> Based on the Swiss SRB rules as of 1 January 2020 according to the revised Swiss SRB framework that became effective 1 July 2016. Figures for prior periods are not available.</p> <p><sup>9</sup> Net profit attributable to shareholders (annualized as applicable) / average equity attributable to shareholders. This metric provides information on the profitability of the business in relation to equity.</p> <p><sup>10</sup> Operating income before credit loss (annualized as applicable) / average fully applied risk-weighted assets. This metric provides information on the revenues of the business in relation to risk-weighted assets.</p> <p><sup>11</sup> Operating income before credit loss (annualized as applicable) / average fully applied leverage ratio denominator. From 31 December 2015 onward, the leverage ratio denominator calculation is aligned with the Basel III rules. For periods prior to 31 December 2015 the leverage ratio denominator is calculated in accordance with former Swiss SRB rules. Therefore the figure for the period ended on 31 December 2015 is not presented as it is not available on a fully comparable basis. This metric provides information on the revenues of the business in relation to leverage ratio denominator.</p> <p><sup>12</sup> From 31 December 2015 onward, the leverage ratio denominator calculation is aligned with the Basel III rules.</p> <p><sup>13</sup> Includes invested assets for Personal &amp; Corporate Banking.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|             | Material adverse change statement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | There has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2017.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|             | Significant changes in the financial or trading position.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | There has been no significant change in the financial or trading position of UBS AG or UBS AG Group since 31 December 2018, which is the end of the last financial period for which financial information has been published.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>B.13</b> | Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 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> | <p>Description of the group and the issuer's position within the group.</p> <p>Dependence upon other entities within the group.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <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> | Issuer's principal activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>UBS AG (consolidated) 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 the 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 universal bank in Switzerland, which are enhanced by Asset Management and the Investment Bank. UBS focuses on businesses that, in its opinion, have a strong competitive position in their targeted markets, are capital efficient, and have an attractive long-term structural growth or profitability outlook.</p> <p>According to article 2 of the Articles of Association of UBS AG, dated</p> |

|             |                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                       | 4 May 2016 (" <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.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>B.16</b> | Direct or indirect shareholdings or control agreements of the issuer. | UBS Group AG owns 100% of the outstanding shares of UBS AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>B.17</b> | Credit ratings assigned to the issuer or its debt securities.         | <p>The rating agencies Standard &amp; Poor's Credit Market Services Europe Limited ("<b>Standard &amp; Poor's</b>"), Moody's Deutschland GmbH ("<b>Moody's</b>"), Fitch Ratings Limited ("<b>Fitch Ratings</b>"), and Scope Ratings AG ("<b>Scope Ratings</b>") have published solicited credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfil in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch Ratings, Standard &amp; Poor's and Scope Ratings may be attributed a plus or minus sign, and those from Moody's a number. These supplementary attributes indicate the relative position within the respective rating class. UBS AG has a long-term counterparty credit rating of A+ (outlook: stable) from Standard &amp; Poor's, long-term senior debt rating of Aa3 (outlook: stable) from Moody's, long-term issuer default rating of AA- (outlook: stable) from Fitch Ratings and issuer rating of AA- (outlook: stable) from Scope Ratings.</p> <p>All the above mentioned agencies are registered as credit rating agencies under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011.</p> <p>The Securities have [not] been rated [[<i>insert rating: [●]</i>] by [<i>insert rating agency: [●]</i>]].</p> |

| Element    | Section C – Securities <sup>1</sup>                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b> | Type and the class of the securities, security identification number. | <p><b>Type and Form of Securities</b><br/>The Securities are [certificates] [notes].</p> <p><i>[in case of German law governed Securities represented by a Global Security, insert: The Securities will be issued in bearer form as securities within the meaning of § 793 German Civil Code and will be represented on issue by [one or more permanent global bearer security/ies (each a "Global Security") [a temporary global bearer security (each a "Temporary Global Security") exchangeable upon certification of non-U.S. beneficial ownership for a permanent global bearer security (each a "Permanent Global Security", and together with the Temporary Global Security, a "Global Security")]. No bearer Securities will be issued in or exchangeable into bearer definitive form, whether pursuant to the request of any Securityholder or otherwise.</i></p> |

<sup>1</sup> The use of the symbol "\*" in the following Section C - Securities indicates that the relevant information for each series of Securities may, in respect of Multi-Series Securities and where appropriate, be presented in a table.

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|  | <p>[Each] [[The] Global Security is deposited with [a common depository on behalf of] [Clearstream Banking AG ("<b>Clearstream, Germany</b>")]] [Clearstream Banking S.A. ("<b>Clearstream, Luxembourg</b>")]] [and/or] [Euroclear Bank S.A./ N.V. ("<b>Euroclear</b>").]</p> <p><i>[in case of English law governed Securities represented by a Global Security, insert:</i> The Securities will be issued in bearer form and will be represented on issue by [one or more permanent global bearer security/ies (each a "<b>Global Security</b>")]] [a temporary global bearer security (each a "<b>Temporary Global Security</b>")]] exchangeable upon certification of non-U.S. beneficial ownership for a permanent global bearer security (each a "<b>Permanent Global Security</b>", and together with the Temporary Global Security, a "<b>Global Security</b>"). No bearer Securities will be issued in or exchangeable into bearer definitive form, whether pursuant to the request of any Securityholder or otherwise.</p> <p>[Each] [[The] Global Security is deposited with [a common depository on behalf of] [Clearstream Banking AG ("<b>Clearstream, Germany</b>")]] [Clearstream Banking S.A. ("<b>Clearstream, Luxembourg</b>")]] [and/or] [Euroclear Bank S.A./ N.V. ("<b>Euroclear</b>").]</p> <p><i>[in case of Swiss law governed Securities, insert:</i> The Securities are issued [in the form of permanent global bearer securities (<i>Globalurkunden</i>, "<b>Swiss Global Securities</b>")]] pursuant to article 973b of the Swiss Code of Obligations ("<b>CO</b>")]] [as uncertificated securities (<i>Wertrechte</i>; "<b>Uncertificated Securities</b>")]] pursuant to article 973c of the Swiss Code of Obligations ("<b>CO</b>"). [Swiss Global Securities are deposited with] [Uncertificated Securities are registered in the main register of] a Swiss depository (<i>Verwahrungsstelle</i>; "<b>FISA Depository</b>") according to the Swiss Federal Act on Intermediated Securities ("<b>FISA</b>"). Upon (a) [the depositing the Swiss Global Securities with the relevant FISA Depository] [entering the Uncertificated Securities into the main register of a FISA Depository] and (b) booking the Securities into a securities account at a FISA Depository, [the Swiss Global Securities] [the Uncertificated Securities] will constitute intermediated securities within the meaning of the FISA (<i>Bucheffekten</i>; "<b>Intermediated Securities</b>"). The Issuer will normally choose SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Switzerland, ("<b>SIS</b>") as FISA Depository, but reserves the right to choose any other FISA Depository, including UBS AG.</p> <p>Intermediated Securities are transferred and otherwise disposed of in accordance with the provisions of the FISA and the relevant agreements with the respective FISA 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 164 et seq. CO without the prior written consent of the Issuer).</p> <p>[The holders of the Securities shall at no time have the right to demand (a) conversion of Uncertificated Securities into physical securities and/or (b) delivery of physical securities.] [Unless otherwise provided in the Conditions of the Securities, the Issuer may convert Swiss Global Securities constituting Intermediated Securities into Uncertificated Securities constituting Intermediated Securities and <i>vice versa</i> at any time and without consent of the holders of the respective Securities.] For the avoidance of doubt and regardless of such conversion, [Swiss Global Securities] [Uncertificated Securities] will at any time constitute Intermediated Securities.]</p> <p><i>[in case of Swedish Securities, insert:</i> The Securities (also the "<b>Swedish Securities</b>") are cleared through Euroclear Sweden AB ("<b>Euroclear Sweden</b>") as the relevant Clearing System and are issued in uncertificated and</p> |
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|  | <p>dematerialised book-entry form, and registered at Euroclear Sweden in accordance with the <i>Swedish Central Securities Depositories and Financial Instruments Accounts Act (lag (1998:1479) om centrala värdepappersförvarare och kontoföring av finansiella instrument)</i>. No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of Swedish Securities.]</p> <p>[<i>in case of Finnish Securities insert:</i> The Securities (also the “<b>Finnish Securities</b>”) are cleared through Euroclear Finland Ltd (“<b>Euroclear Finland</b>”) as the relevant Clearing System and are issued in uncertificated and dematerialised book-entry form, and registered at Euroclear Finland in accordance with the Finnish Act on the Book-Entry System and Clearing and Settlement (<i>Jaki arvo-osuusjärjestelmästä ja selvitystoiminnasta</i>) and the Finnish Act on Book-Entry Accounts (1991/827) (<i>Jaki arvo-osuustileistä</i>). No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Finnish Securities.]</p> <p>[<i>in case of Norwegian Securities insert:</i> The Securities (also the “<b>Norwegian Securities</b>”) are registered with Verdipapirsentralen ASA (“<b>VPS</b>”) as the relevant Clearing System and are issued in uncertificated and dematerialised book-entry form, and registered at VPS in accordance with the Norwegian Securities Register Act (<i>Lov av 5. juli 2002 nr. 64 om registrering av finansielle instrumenter</i>). No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of Norwegian Securities. No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Norwegian Securities.]</p> <p>[<i>in case of Danish Securities insert:</i> The Securities (also the “<b>Danish Securities</b>”) are cleared through VP Securities A/S (“<b>VP</b>”) as the relevant Clearing System and are issued in uncertificated and dematerialised book-entry form, and registered at VP in accordance with the Danish Capital Markets Act (<i>Lov om kapitalmarkeder</i>), as amended and supplemented from time to time, and the Executive Order on Book Entry of Dematerialised Securities in a Central Securities Depository (<i>Bekendtgørelse om registrering af fond-saktiver i en værdipapircentral</i>), as amended from time to time, issued pursuant thereto. No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Danish Securities.]</p> <p>[<i>in case of Italian Securities insert:</i> The Securities (also the “<b>Italian Securities</b>”) are cleared through Monte Titoli S.p.A. (“<b>Monte Titoli</b>”) as the relevant Clearing System and are issued in uncertificated and dematerialised book-entry form, and registered at Monte Titoli in accordance with the Legislative Decree No 213, dated 24 June 1998, the Legislative Decree No. 58, dated 24 February 1998 and the Rules governing central depositories, settlement services, guarantee systems and related management companies, issued by Bank of Italy and the Italian securities regulator (<i>Commissione Nazionale per le Società e la Borsa - “Consob”</i>) on 22 February 2008. No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Italian Securities.]</p> <p>[<i>in case of French Securities insert:</i> The Securities (also the “<b>French Securities</b>”) are cleared through Euroclear France S.A. (“<b>Euroclear France</b>”) as the relevant Clearing System and are issued in uncertificated and dematerialised book-entry form, and registered at Euroclear France in accordance with the French Monetary and Financial Code (<i>Code monétaire et financier</i>). No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the French Securities.]</p> |
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|                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                       | <p><b>Security identification number(s) of the Securities</b><br/> ISIN: [•]*<br/> [WKN: [•]*]<br/> [Valor: [•]*]<br/> [Common Code: [•]*]</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</i></p> <table border="1"> <thead> <tr> <th>ISIN</th> <th>[WKN]</th> <th>[Common Code]</th> <th>[Valor]</th> </tr> </thead> <tbody> <tr> <td>[•]</td> <td>[•]</td> <td>[•]</td> <td>[•]</td> </tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ISIN                                                                                                                                                                                                                                                                                                                                                                                                         | [WKN]               | [Common Code] | [Valor] | [•] | [•] | [•] | [•] |
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| ISIN                                                                                                                                                                                                                                                                                                                                                                                                         | [WKN]                                                                                 | [Common Code]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | [Valor]                                                                                                                                                                                                                                                                                                                                                                                                      |                     |               |         |     |     |     |     |
| [•]                                                                                                                                                                                                                                                                                                                                                                                                          | [•]                                                                                   | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | [•]                                                                                                                                                                                                                                                                                                                                                                                                          |                     |               |         |     |     |     |     |
| C.2                                                                                                                                                                                                                                                                                                                                                                                                          | Currency of the securities.                                                           | <p>[For each Series of Securities] [•]* (the "<b>Redemption Currency</b>")</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:</i></p> <table border="1"> <thead> <tr> <th>ISIN</th> <th>Redemption Currency</th> </tr> </thead> <tbody> <tr> <td>[•]</td> <td>[•]</td> </tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ISIN                                                                                                                                                                                                                                                                                                                                                                                                         | Redemption Currency | [•]           | [•]     |     |     |     |     |
| ISIN                                                                                                                                                                                                                                                                                                                                                                                                         | Redemption Currency                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                              |                     |               |         |     |     |     |     |
| [•]                                                                                                                                                                                                                                                                                                                                                                                                          | [•]                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                              |                     |               |         |     |     |     |     |
| C.5                                                                                                                                                                                                                                                                                                                                                                                                          | Restrictions on the free transferability of the securities.                           | Not applicable. There are no restrictions on the free transferability of the Securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                              |                     |               |         |     |     |     |     |
| C.8                                                                                                                                                                                                                                                                                                                                                                                                          | Rights attached to the securities, including ranking and limitations to those rights. | <p><b>Governing law of the Securities</b><br/> [Each Series of the] [The] Securities will be governed by [German law ("<b>German law governed Securities</b>") [English law ("<b>English law governed Securities</b>") [Swiss law ("<b>Swiss law governed Securities</b>")].</p> <p>[The legal effects of the registration of the Securities with the relevant Clearing System are governed by the laws of the jurisdiction of the Clearing System.]</p> <p><b>Status of the Securities</b><br/> The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.</p> <p><b>Final Redemption Amount</b><br/> Subject to an early redemption of the Securities, the Securities shall be redeemed at their Final Redemption Amount on the Maturity Date, where the "<b>Final Redemption Amount</b>" in respect of each Security shall be</p> <table border="1"> <tr> <td> <p><i>[In case of:</i><br/> (1) <b>UBS Zero Coupon Securities</b><br/> (2) <b>UBS Fixed Rate Securities</b><br/> (4) <b>UBS Floating Rate Securities</b><br/> (5) <b>UBS Steepener Securities</b><br/> (6) <b>UBS Callable Daily Range Accrual (CDRAN) Securities</b><br/> (7) <b>UBS Fixed to Floating Rate Securities or</b><br/> (8) <b>UBS Floating to Fixed Rate Securities</b><br/> <i>insert.</i></p> </td> </tr> </table> <p><i>[in case of Securities having a Specified Denomination insert: its Specified Denomination] [in case of Securities having a Par Value insert: its Par Value].]</i></p> <table border="1"> <tr> <td><i>[In case of:</i></td> </tr> </table> | <p><i>[In case of:</i><br/> (1) <b>UBS Zero Coupon Securities</b><br/> (2) <b>UBS Fixed Rate Securities</b><br/> (4) <b>UBS Floating Rate Securities</b><br/> (5) <b>UBS Steepener Securities</b><br/> (6) <b>UBS Callable Daily Range Accrual (CDRAN) Securities</b><br/> (7) <b>UBS Fixed to Floating Rate Securities or</b><br/> (8) <b>UBS Floating to Fixed Rate Securities</b><br/> <i>insert.</i></p> | <i>[In case of:</i> |               |         |     |     |     |     |
| <p><i>[In case of:</i><br/> (1) <b>UBS Zero Coupon Securities</b><br/> (2) <b>UBS Fixed Rate Securities</b><br/> (4) <b>UBS Floating Rate Securities</b><br/> (5) <b>UBS Steepener Securities</b><br/> (6) <b>UBS Callable Daily Range Accrual (CDRAN) Securities</b><br/> (7) <b>UBS Fixed to Floating Rate Securities or</b><br/> (8) <b>UBS Floating to Fixed Rate Securities</b><br/> <i>insert.</i></p> |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                              |                     |               |         |     |     |     |     |
| <i>[In case of:</i>                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                              |                     |               |         |     |     |     |     |

|                                                                             |                                                                                                                                               | <p><b>(3) UBS Fixed Rate Amortising Securities</b><br/>insert.</p> <p>[[•] per cent of its Specified Denomination] [[insert Product Currency: [•]]<br/>[insert Final Redemption Amount: [•]]].]</p> <p>[In case of:<br/><b>(3) UBS Fixed Rate Amortising Securities</b><br/>insert.</p> <p><b>Amortisation</b><br/>Subject to an early redemption of the Securities, the Securities shall be redeemed in part on each Interest Payment Date prior to the Maturity Date at the relevant Amortisation Amount in respect of the immediately preceding Interest Period.</p> <p>The "Amortisation Amount" and the "Outstanding Principal Amount" per Security for each Interest Period shall be as follows:</p> <table border="1" data-bbox="566 716 1452 1041"> <thead> <tr> <th>Interest Period</th> <th>Amortisation Amount</th> <th>Outstanding Principal Amount</th> </tr> </thead> <tbody> <tr> <td>from, and including [insert date: [•]] to, but excluding [insert date: [•]]</td> <td>[insert Amortisation Amount: [[•] per cent. of the Specified Denomination] [[insert Product Currency: [•]] [insert Amortisation Amount: [•]]]</td> <td>[insert Outstanding Principal Amount: [[•] per cent. of the Specified Denomination] [[insert Product Currency: [•]] [insert Outstanding Principal Amount: [•]]]</td> </tr> </tbody> </table> <p><b>Early Redemption in the Case of the Occurrence of a Termination Event</b><br/>The Issuer shall in the case of the occurrence of a termination event (as specified in the Conditions of the Securities) [and provided that the Issuer determines at its reasonable discretion that the continuation of the Securities is impossible or would result in a significant alternation to the economic balance of the Securities [between the Issuer and the Securityholders] compared to that which existed at the Issue Date], be entitled to terminate and redeem all but not some fo the Securities by giving notice to the Securityholders on the redemption date specified in such notice. In this case the Issuer shall pay to each Securityholder on the relevant redemption date with respect to each Security it holds [the Early Redemption Amount] [•].</p> <p>"Termination Event" means the occurrence of a [Change in Law] [and/or] [a Hedging Disruption] [and/or] [an Increased Cost of Hedging] [•] (as specified in the Conditions of the Securities).</p> <p><b>[Early Redemption for Tax Reasons</b><br/>The Issuer shall in the case that (a) on the occasion of the next payment due under the Securities, the Issuer has or wil become to pay additional amounts (as specified in the Conditions of the Securities) as a result of achange in, or amendment to, the laws or regulations of the relevant jurisdiction (as specified in the Conditions of the Securities) or any political subdivision or any government agency 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 Conditions of the Securities) available to it, be entitled to redeem all but not some of the Securities by giving not less than [30][•] nor more than [60][•] [calendar days][•] notice to the Securityholders on the redemption date</p> | Interest Period | Amortisation Amount | Outstanding Principal Amount | from, and including [insert date: [•]] to, but excluding [insert date: [•]] | [insert Amortisation Amount: [[•] per cent. of the Specified Denomination] [[insert Product Currency: [•]] [insert Amortisation Amount: [•]]] | [insert Outstanding Principal Amount: [[•] per cent. of the Specified Denomination] [[insert Product Currency: [•]] [insert Outstanding Principal Amount: [•]]] |
|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest Period                                                             | Amortisation Amount                                                                                                                           | Outstanding Principal Amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                 |                     |                              |                                                                             |                                                                                                                                               |                                                                                                                                                                 |
| from, and including [insert date: [•]] to, but excluding [insert date: [•]] | [insert Amortisation Amount: [[•] per cent. of the Specified Denomination] [[insert Product Currency: [•]] [insert Amortisation Amount: [•]]] | [insert Outstanding Principal Amount: [[•] per cent. of the Specified Denomination] [[insert Product Currency: [•]] [insert Outstanding Principal Amount: [•]]]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |                     |                              |                                                                             |                                                                                                                                               |                                                                                                                                                                 |

specified in such notice. In this case, the Issuer shall pay each Securityholder on the relevant redemption date with respect to each Security it holds [the Early Redemption Amount] [the Outstanding Principal Amount per Security for the Interest Period during which the relevant Maturity Date falls together with any interest accrued (excluding the relevant Maturity Date)] [•].]

**[Early Redemption at the Option of the Issuer**

The Issuer shall be entitled to terminate and redeem all but not some only of the Securities [, for the first time on [•]] as of [the][any] Issuer Optional Redemption Date[s] by giving not less than [5][•] [calendar days][•] notice to the Securityholders on the redemption date specified in such notice. In this case, the Issuer shall pay each Securityholder on the relevant redemption date with respect to each Security it holds the Issuer Optional Redemption Amount.

"Issuer Optional Redemption Date[s]" means [•]

**[Early Redemption at the Option of the Securityholders**

Each Securityholder shall be entitled to terminate some or all of the Securities it holds [, for the first time on [•]] as of [the][any] Securityholder Optional Redemption Date[s] by giving not less than [5][•] and not more than [30][•] [calendar days][•] notice in accordance with the procedure specified in the Conditions of the Securities. In this case the Issuer shall pay to each Securityholder on the relevant redemption date in respect of each exercised security the Securityholder Optional Redemption Amount.

"Securityholder Optional Redemption Date[s]" means [•]

[In case of:

(5) *UBS Steepener Securities (Target Interest Amount)*  
insert.

**Early Redemption at the Target Interest Amount Redemption Date**

If the Calculation Agent determines that the Target Interest Amount Redemption Date with respect to the Securities occurs on an Interest Payment Date, the Issuer shall terminate and redeem all but not some of the Securities by giving notice to the Securityholders on such Interest Payment Date. In this case the Issuer shall pay to each Securityholder on the relevant redemption date with respect to each Security it holds [the Early Redemption Amount] [•].]

[In case of:

(2) *UBS Fixed Rate Securities*  
(3) *UBS Fixed Rate Amortising Securities*  
(4) *UBS Floating Rate Securities*  
(5) *UBS Steepener Securities*  
(6) *UBS Callable Daily Range Accrual (CDRAN) Securities*  
(7) *UBS Fixed to Floating Rate Securities or*  
(8) *UBS Floating to Fixed Rate Securities*  
insert.

The "Early Redemption Amount" in respect of each Security shall be an amount in the Redemption Currency [equal to [•]] [equal to the higher of the following amounts: (a) the Market Value per Security; and

[In case of:

(2) *UBS Fixed Rate Securities*  
(4) *UBS Floating Rate Securities*  
(5) *UBS Steepener Securities*



|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|  | <p>(6) <b>UBS Callable Daily Range Accrual (CDRAN) Securities</b><br/> (7) <b>UBS Fixed to Floating Rate Securities</b> or<br/> (8) <b>UBS Floating to Fixed Rate Securities</b><br/> insert.</p> <p>[In the case of Securities having a specified denomination insert: (b) the Specified Denomination per Security] [In the case of Securities having a par value insert: (b) the Par Value per Security].]</p> <p>[In case of:<br/> (3) <b>UBS Fixed Rate Amortising Securities</b><br/> insert.</p> <p>(b) the Outstanding Principal Amount per Security for the Interest Period during which the relevant Maturity Date falls,]</p> <p>provided that (c) any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] shall not be taken into account when determining the Early Redemption Amount; and (d) the higher of the amounts determined under items (a) and (b) above shall be increased by the Issuer Fee Component (for the avoidance of doubt, to them form the Early Redemption Amount).]</p> <p>[In case of:<br/> (1) <b>UBS Zero Coupon Securities</b><br/> insert.</p> <p>The "<b>Early Redemption Amount</b>" in respect of each Security shall be an amount in the Redemption Currency [equal to [•]] [equal to the higher of the following amounts: (a) the Market Value per Security; and (b) and amount] which is calculated in accordance with the following formula:</p> $P \times N \times (1+Y)^{\frac{n}{360[350]}}$ <p>[, provided that (c) any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] shall not be taken into account when determining the Early Redemption Amount; and (d) the amount calculated in accordance with the formula above shall be increased by the Issuer Fee Component (for the avoidance of doubt, to then form the Early Redemption Amount).]</p> <p>"P" means the issue price of [insert issue price] per cent.;</p> <p>"N" means 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];</p> <p>"Y" means the issue yield of [insert issue yield expressed as a percentage rate: [•]] per cent. which is calculated on the basis of the issue price on the Issue Date; and</p> <p>"n" means the number of calendar days in the period from, and including, the Issue Date to, but excluding, the date on which the Securities shall become due and repayable (the "<b>Calculation Period</b>").]</p> <p>[The "<b>Issuer Fee Component</b>" means, in relation to each Security, [•] [any costs, as notified by the Issuer to the Calculation Agent (including but not limited to any structuring costs) which were included in the issue price per Security in an amount equal to the amount of such costs multiplied by the</p> |
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|  | <p>number of days (i) from the relevant Maturity Date in relation to the payment of the Early Redemption Amount (ii) to the Maturity Date scheduled for payment of the Final Redemption Amount (such date for payment of the Final Redemption Amount is also referred to as the "<b>Scheduled Maturity Date</b>") divided by the number of days from the Issue Date until the Scheduled Maturity Date of the Securities].]</p> <p>[The "<b>Market Value</b>" means, in relation to each Security, an amount determined by the Calculation Agent as being the fair market value of such Security as of the relevant Early Redemption Valuation Date [determined by reference to: (a) if the Security is actively traded on a regulated market, multilateral trading facility or over-the-counter market and where recent observable bid and ask prices are available, by reference to such prices, and (b) if the Security is not traded on a regulated market, multilateral trading facility or over-the-counter market, or where, in the reasonable discretion of the Calculation Agent, no recent observable bid and ask prices that represent the market value of such Security are available, by reference to a generally acceptable valuation method for such instrument in the financial markets][which shall be the aggregate of: (a) the present value of the savings component of the Security on the Early Redemption Valuation Date (as calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets) and (b) the Derivative Component Market Value of such Security].]</p> <p>[The "<b>Early Redemption Valuation Date</b>" means, in respect of any early redemption of the Securities by the Issuer in accordance with the Conditions of the Securities, the date on which the issuer takes the decision to redeem the Securities early.]</p> <p>[The "<b>Derivative Component</b>" means the option component(s) or embedded derivative(s) in respect of the</p> <div data-bbox="568 1169 1431 1447" style="border: 1px solid black; padding: 5px;"> <p>[In case of:</p> <ol style="list-style-type: none"> <li>(1) <i>UBS Zero Coupon Securities</i></li> <li>(2) <i>UBS Fixed Rate Securities</i></li> <li>(4) <i>UBS Floating Rate Securities</i></li> <li>(5) <i>UBS Steepener Securities</i></li> <li>(6) <i>UBS Callable Daily Range Accrual (CDRAN) Securities</i></li> <li>(7) <i>UBS Fixed to Floating Rate Securities or</i></li> <li>(8) <i>UBS Floating to Fixed Rate Securities</i></li> </ol> <p><i>insert.</i></p> </div> <p>[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 or any interest amount(s) due under the Securities.]</p> <div data-bbox="568 1630 1431 1727" style="border: 1px solid black; padding: 5px;"> <p>[In case of:</p> <ol style="list-style-type: none"> <li>(3) <i>UBS Fixed Rate Amortising Securities</i></li> </ol> <p><i>insert.</i></p> </div> <p>the Outstanding Principal Amount of the Securities in respect of [the Interest Period during which the relevant Maturity Date occurs and each subsequent scheduled Interest Period up to, but excluding, the Scheduled Maturity Date] [each Interest Period from, and including, the Interest Commencement Date to, but excluding, the Scheduled Maturity Date] or any interest amount(s) due under the Securities.]]</p> <p>[The "<b>Derivative Component Market Value</b>" means, in relation to each Security, the market value of the Derivative Component (which can be positive or negative) as determined by the Calculation Agent by reference to</p> |
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|  | <p>the mark-to-market value of such Derivative Component taking into account the time remaining until the Scheduled Maturity Date of such Security and calculated in accordance with generally accepted valuation methods for such instruments in the financial markets, provided that any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] (other than the negative mark-to-market value of such Derivative Component, if applicable) shall not be taken into account when determining the Derivative Component Market Value.]</p> <p>[The "Issuer Optional Redemption Amount" in respect of each Security shall be</p> <div data-bbox="568 589 1431 869" style="border: 1px solid black; padding: 5px;"> <p>[In case of:</p> <ol style="list-style-type: none"> <li>(1) <i>UBS Zero Coupon Securities</i></li> <li>(2) <i>UBS Fixed Rate Securities</i></li> <li>(4) <i>UBS Floating Rate Securities</i></li> <li>(5) <i>UBS Steeper Securities</i></li> <li>(6) <i>UBS Callable Daily Range Accrual (CDRAN) Securities</i></li> <li>(7) <i>UBS Fixed to Floating Rate Securities or</i></li> <li>(8) <i>UBS Floating to Fixed Rate Securities</i></li> </ol> <p>insert.</p> </div> <p>[insert amount or percentage of the Specified Denomination or, as the case may be, Par Value: [•]]</p> <div data-bbox="568 992 1431 1088" style="border: 1px solid black; padding: 5px;"> <p>[In case of:</p> <ol style="list-style-type: none"> <li>(3) <i>UBS Fixed Rate Amortising Securities</i></li> </ol> <p>insert.</p> </div> <p>[specify amount or percentage of the Outstanding Principal Amount: [•]]<br/>[the Outstanding Principal Amount per Security for the Interest Period during which the relevant Maturity Date falls] [•]]</p> <p>[The "Securityholder Optional Redemption Amount" in respect of each Security shall be</p> <div data-bbox="568 1339 1431 1619" style="border: 1px solid black; padding: 5px;"> <p>[In case of:</p> <ol style="list-style-type: none"> <li>(1) <i>UBS Zero Coupon Securities</i></li> <li>(2) <i>UBS Fixed Rate Securities</i></li> <li>(4) <i>UBS Floating Rate Securities</i></li> <li>(5) <i>UBS Steeper Securities</i></li> <li>(6) <i>UBS Callable Daily Range Accrual (CDRAN) Securities</i></li> <li>(7) <i>UBS Fixed to Floating Rate Securities or</i></li> <li>(8) <i>UBS Floating to Fixed Rate Securities</i></li> </ol> <p>insert.</p> </div> <p>[insert amount or percentage of the Specified Denomination or, as the case may be, Par Value: [•]]</p> <div data-bbox="568 1742 1431 1839" style="border: 1px solid black; padding: 5px;"> <p>[In case of:</p> <ol style="list-style-type: none"> <li>(3) <i>UBS Fixed Rate Amortising Securities</i></li> </ol> <p>insert.</p> </div> <p>[specify amount or percentage of the Outstanding Principal Amount: [•]]<br/>[the Outstanding Principal Amount per Security for the Interest Period during which the relevant Maturity Date falls] [•]]</p> <p><b>Events of Default</b></p> |
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|  | <p>In case of an event of default (as specified in the Conditions of the Securities) any Securityholder may by written notice to the Issuer declare its Securities in whole, but not in part, to be forthwith due and payable, whereupon the</p> <div data-bbox="568 344 1430 591" style="border: 1px solid black; padding: 5px;"> <p><i>[In case of:</i><br/> <b>(2) UBS Fixed Rate Securities</b><br/> <b>(4) UBS Floating Rate Securities</b><br/> <b>(5) UBS Steepener Securities</b><br/> <b>(6) UBS Callable Daily Range Accrual (CDRAN) Securities</b><br/> <b>(7) UBS Fixed to Floating Rate Securities or</b><br/> <b>(8) UBS Floating to Fixed Rate Securities</b><br/> <i>insert.</i></p> </div> <p><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] of such Securities, together with accrued interest to, but excluding, the date of payment] [the Early Redemption Amount of such Securities]]</b></p> <div data-bbox="568 808 1430 931" style="border: 1px solid black; padding: 5px;"> <p><i>[In case of:</i><br/> <b>(1) UBS Zero Coupon Securities</b><br/> <b>(3) UBS Fixed Rate Amortising Securities</b><br/> <i>insert.</i></p> </div> <p>the Early Redemption Amount of such Securities]</p> <p>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>Minimum redemption amount</b><br/> In case of an early redemption of the Securities, the redemption amount per Security received by the Securityholder will not be less than the</p> <div data-bbox="568 1267 1430 1514" style="border: 1px solid black; padding: 5px;"> <p><i>[In case of:</i><br/> <b>(2) UBS Fixed Rate Securities</b><br/> <b>(4) UBS Floating Rate Securities</b><br/> <b>(5) UBS Steepener Securities</b><br/> <b>(6) UBS Callable Daily Range Accrual (CDRAN) Securities</b><br/> <b>(7) UBS Fixed to Floating Rate Securities or</b><br/> <b>(8) UBS Floating to Fixed Rate Securities</b><br/> <i>insert.</i></p> </div> <p><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] of the Security.]</b></p> <div data-bbox="568 1671 1430 1760" style="border: 1px solid black; padding: 5px;"> <p><i>[In case of:</i><br/> <b>(3) UBS Fixed Rate Amortising Securities</b><br/> <i>insert.</i></p> </div> <p>The Outstanding Principal Amount per Security for the Interest Period during which the Maturity Date falls.]</p> <div data-bbox="568 1883 1430 1973" style="border: 1px solid black; padding: 5px;"> <p><i>[In case of:</i><br/> <b>(1) UBS Zero Coupon Securities</b><br/> <i>insert.</i></p> </div> <p>Issue Price of the Security.]</p> |
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|---------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------|----------------|---------------------------|---------------------------|-----------------------------------------------------------|----------------------|--------------------|----------------|---------------------------|---------------------------|-----------------------------------------------------------|
|                           |                                                                                 | <p><b>[Limitation of the rights attached to the Securities</b><br/>Under the Conditions of the Securities, the Issuer is entitled to make certain adjustments to the Conditions of the Securities.]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      |                    |                |                           |                           |                                                           |                      |                    |                |                           |                           |                                                           |
| <p><b>C.9</b></p>         | <p>Nominal interest rate.</p>                                                   | <p><i>[In case of</i><br/><b>(1) UBS Zero Coupon Securities</b><br/><i>insert.</i></p> <p>No periodic payments of interest will be made on the Securities.]</p> <p><i>[In case of</i><br/><b>(2) UBS Fixed Rate Securities (with a fixed interest rate and without any change in the rate of interest)</b><br/><i>insert.</i></p> <p><b>[•] per cent. per annum]</b></p> <p><i>[In case of</i><br/><b>(2) UBS Fixed Rate Securities (Step-up or Step-down with a fixed interest)</b><br/><i>insert.</i></p> <p>From, and including, the Interest Commencement Date, to, but excluding, the Maturity Date as follows:</p> <table border="1" data-bbox="568 1003 1449 1160"> <tr> <td>from, and including,</td> <td>to, but excluding,</td> <td>at the rate of</td> </tr> <tr> <td><i>[insert date: [•]]</i></td> <td><i>[insert date: [•]]</i></td> <td><i>[insert Rate of Interest: [•]] per cent. per annum</i></td> </tr> </table> <p><b>]</b></p> <p><i>[In case of:</i><br/><b>(3) UBS Fixed Rate Amortising Securities</b><br/><i>insert.</i></p> <p>From, and including, the Interest Commencement Date, to, but excluding, the Maturity Date, each Security shall bear interest on its Outstanding Principal Amount for the relevant Interest Period as follows:</p> <table border="1" data-bbox="568 1469 1449 1626"> <tr> <td>from, and including,</td> <td>to, but excluding,</td> <td>at the rate of</td> </tr> <tr> <td><i>[insert date: [•]]</i></td> <td><i>[insert date: [•]]</i></td> <td><i>[insert Rate of Interest: [•]] per cent. per annum</i></td> </tr> </table> <p><b>]</b></p> | from, and including, | to, but excluding, | at the rate of | <i>[insert date: [•]]</i> | <i>[insert date: [•]]</i> | <i>[insert Rate of Interest: [•]] per cent. per annum</i> | from, and including, | to, but excluding, | at the rate of | <i>[insert date: [•]]</i> | <i>[insert date: [•]]</i> | <i>[insert Rate of Interest: [•]] per cent. per annum</i> |
| from, and including,      | to, but excluding,                                                              | at the rate of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                      |                    |                |                           |                           |                                                           |                      |                    |                |                           |                           |                                                           |
| <i>[insert date: [•]]</i> | <i>[insert date: [•]]</i>                                                       | <i>[insert Rate of Interest: [•]] per cent. per annum</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |                    |                |                           |                           |                                                           |                      |                    |                |                           |                           |                                                           |
| from, and including,      | to, but excluding,                                                              | at the rate of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                      |                    |                |                           |                           |                                                           |                      |                    |                |                           |                           |                                                           |
| <i>[insert date: [•]]</i> | <i>[insert date: [•]]</i>                                                       | <i>[insert Rate of Interest: [•]] per cent. per annum</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |                    |                |                           |                           |                                                           |                      |                    |                |                           |                           |                                                           |
|                           | <p>Date from which interest becomes payable and the due dates for interest.</p> | <p><i>[In case of:</i><br/><b>(2) UBS Fixed Rate Securities</b><br/><b>(3) UBS Fixed Rate Amortising Securities</b><br/><b>(4) UBS Floating Rate Securities</b><br/><b>(5) UBS Steepener Securities</b><br/><b>(6) UBS Callable Daily Range Accrual (CDRAN) Securities</b><br/><b>(7) UBS Fixed to Floating Rate Securities or</b><br/><b>(8) UBS Floating to Fixed Rate Securities</b><br/><i>insert.</i></p> <p><b>Interest Commencement Date</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      |                    |                |                           |                           |                                                           |                      |                    |                |                           |                           |                                                           |

|  |                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |                                                                                                             | <p>The Interest Commencement Date of the Securities is <i>[insert Interest Commencement Date: [•]].</i></p> <p><i>[In case of:</i><br/> <b>(2) UBS Fixed Rate Securities</b><br/> <b>(3) UBS Fixed Rate Amortising Securities</b><br/> <b>(4) UBS Floating Rate Securities</b><br/> <b>(5) UBS Steepener Securities or</b><br/> <b>(6) UBS Callable Daily Range Accrual (CDRAN) Securities</b><br/> <i>insert.</i></p> <p><b>Interest Payment Date[s]: [•]</b></p> <p><i>[In case of:</i><br/> <b>(7) UBS Fixed to Floating Rate Securities or</b><br/> <b>(8) UBS Floating to Fixed Rate Securities</b><br/> <i>insert.</i></p> <p><b>Fixed Interest Payment Date[s]: [•].</b></p> <p><b>Floating Interest Payment Date[s]: [•]</b></p> <p><b>Interest Period</b></p> <p>The Interest Period means [•] [the period from [(including)] [(excluding)] one [Interest Payment Date] [•] to [(including)] [(excluding)] the next succeeding [Interest Payment Date] [•]. The initial Interest Period will be the period from the [Issue Date] [Interest Commencement Date] [•] [(including)] [(excluding)] to the first [Interest Payment Date] [•] [(including)] [(excluding)].</p> <p><i>[In case of:</i><br/> <b>(1) UBS Zero Coupon Securities</b><br/> <i>insert.</i></p> <p>Not applicable. No periodic payments of interest will be made on the Securities.]</p> |
|  | <p>Maturity date and arrangements for the amortisation of the loan, including the repayment procedures.</p> | <p>Maturity Date, in case of the scheduled redemption of the Securities: <i>[insert Maturity Date: [•]]</i></p> <p>Payments shall, in all cases subject to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer agree to be subject, be made in accordance with the relevant regulation and operating procedure applicable to and/or issued by the Clearing System (the "CA Rules") to the relevant Clearing System or the relevant intermediary or to its order for credit to the accounts of the relevant account holders of the Clearing System or the relevant intermediary.</p> <p>The Issuer shall be discharged from its redemption obligations or any other payment or delivery obligations under these Conditions of the Securities by delivery to the Clearing System in the manner described above.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|  | <p>Indication of yield.</p>                                                                                 | <p><i>[In case of:</i><br/> <b>(4) UBS Floating Rate Securities</b><br/> <b>(5) UBS Steepener Securities</b><br/> <b>(6) UBS Callable Daily Range Accrual (CDRAN) Securities</b><br/> <b>(7) UBS Fixed to Floating Rate Securities or</b><br/> <b>(8) UBS Floating to Fixed Rate Securities</b><br/> <i>insert.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|      |                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                                                                      | <p>Not applicable. The Securities do not provide for payment of a fixed amount of interest.]</p> <div data-bbox="568 282 1430 439" style="border: 1px solid black; padding: 5px;"> <p>[In case of:<br/> (1) <b>UBS Floating Rate Securities</b> or<br/> (2) <b>UBS Fixed Rate Securities</b> (with a fixed interest rate and without any change in the rate of interest)<br/> insert.</p> </div> <p>[Subject to the Securities not being redeemed early, the] [The] issue yield is [•] per cent. <i>per annum</i>.]]</p> <div data-bbox="568 562 1430 719" style="border: 1px solid black; padding: 5px;"> <p>[In case of<br/> (2) <b>UBS Fixed Rate Securities</b> (Step-up or Step-down with a fixed interest) or<br/> (3) <b>UBS Fixed Rate Amortising Securities</b><br/> insert.</p> </div> <p>[Subject to the Securities not being redeemed early, the] [The] issue yield is [•] per cent. <i>per annum</i> [(indicative)]. [If the Issuer exercises its call right in the year [insert relevant year: [•]], the issue yield is [•] per cent. <i>per annum</i>.]</p> <p>[The issue yield has been calculated according to the ICMA method. The issue yield has been calculated as the yield to maturity as at the issue date of the Securities and is not an indication of future yield.]</p>                                                                                                                                              |
|      | Name of representative of the Securityholders.                                                                                                                                                                                                                                                       | Not applicable. There is no representative of the Securityholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.10 | If the Security has a derivative component in the interest payment, clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident. | <p>[Not applicable. The Security has no derivative component.]</p> <div data-bbox="568 1216 1430 1305" style="border: 1px solid black; padding: 5px;"> <p>[In case of:<br/> (5) <b>UBS Steepener Securities</b><br/> insert.</p> </div> <p>The rate of interest (the "<b>Rate of Interest</b>") shall be [insert percentage rate: [•]] per cent. <i>per annum</i> [In the case of a Margin insert. ([plus] [minus] the Margin)], multiplied by the Factor. The "<b>Factor</b>" for each Interest Period shall be determined in accordance with the following formula:</p> $[\text{Multiplier} \times ] (\text{IR1}-\text{IR2})$ <p>[In case of fixed initial Factor insert: save that in the Interest Periods from, and including, the Interest Commencement Date to, but excluding, the Interest Payment Date falling in [insert relevant Interest Payment Date: [•]], the Factor shall be [1] [•].]</p> <p>["<b>Multiplier</b>"] means [insert number: [•]].]</p> <p>For these purposes, "<b>Reference Interest Rate</b>" means each of RIR1 and RIR2.]</p> <div data-bbox="568 1868 1430 1957" style="border: 1px solid black; padding: 5px;"> <p>[In case of:<br/> (6) <b>UBS Callable Daily Range Accrual (CDRAN) Securities</b><br/> insert.</p> </div> <p>The rate of interest (the "<b>Rate of Interest</b>") shall be [insert percentage rate: [•]] per cent. <i>per annum</i> [In the case of a Margin insert. ([plus] [minus] the</p> |

Margin)], multiplied by the Factor. The "Factor" for each Interest Period shall be determined in accordance with the following formula:

$$[[insert number: [•]] \times ] \frac{n}{N} [ - [insert number:[•]]]$$

where "n" means the number of calendar days in the relevant Interest Period for which the [First] Reference Interest Rate is [both (i)] [[equal to or] [greater] [lower] than the [First] [•] Barrier] [and (ii)] [[equal to or] greater than the [First] [•] Lower Bound but [equal to or] lower than the [First] [•] Upper Bound]] [and the Second Reference Interest Rate is [both (x)] [[equal to or] [greater] [lower] than the [Second] [•] Barrier] [and (y)] [[equal to or] greater than the [Second] [•] Lower Bound but [equal to or] lower than the [Second] [•] Upper Bound]] provided that (a) if any calendar day is not a Business Day, the relevant Reference Interest Rate of the Business Day immediately preceding such calendar day shall be relevant for such calendar day (provided that the provision set out in (b) will apply if the Cut-off Date precedes the relevant calendar day) and (b) for the last [5] [insert other number of Business Days: [•]] Business Days prior to any Interest Payment Date the Reference Interest Rate on the [fifth] [insert other number of Business Days: [•]] Business Day (the "Cut-off Date") prior to such Interest Payment Date shall be relevant. "N" means the number of calendar days in the relevant Interest Period.]

For these purposes, "Reference Interest Rate" means [each of the First Reference Interest Rate, the Second Reference Interest Rate, RIR1 and RIR2] [the [insert number, term and name of the relevant Reference Interest Rate: [•]], expressed as a percentage rate *per annum*].

["[First] [Second] Reference Interest Rate" means the [insert number, term and name of the relevant Reference Interest Rate: [•]], expressed as a percentage rate per annum.]

["[First] [Second] Reference Interest Rate" means the result of the subtraction of "RIR2" from "RIR1".]

[In case of:

- (5) *UBS Steepener Securities* or
  - (6) *UBS Callable Daily Range Accrual (CDRAN) Securities*
- insert.

For these purposes, "RIR1" (i.e., reference interest rate 1) means

[In case of:

- (5) *UBS Steepener Securities (without any change in the reference rates of interest) or*
  - (6) *UBS Callable Daily Range Accrual (CDRAN) Securities (without any change in the reference rates of interest)*
- insert.

the [insert number, term and name of the relevant reference interest rate: [•]], expressed as a percentage rate per annum]

[In case of:

- (5) *UBS Steepener Securities (with a change in the reference rates of interest) or*
  - (6) *UBS Callable Daily Range Accrual (CDRAN) Securities (with a change in the reference rates of interest)*
- insert.



from, and including the Interest Commencement Date to, but excluding, the Maturity Date as follows:

| from, and including | to, but excluding  | RIR1                                               |
|---------------------|--------------------|----------------------------------------------------|
| [insert date: [•]]  | [insert date: [•]] | [insert percentage rate: [•]] per cent. per annum. |

]

Each RIR1 shall be the rate for [In case RIR1 is a money market rate insert: deposits] [In case RIR1 is a CMS rate insert: swap transactions] in the Redemption Currency with a term which corresponds with [In case RIR1 is a money market rate insert: the term of the Reference Interest Rate] [In case RIR1 is a CMS rate insert: a term of [insert relevant term: [•]]]

For these purposes, "RIR2" (i.e., reference interest rate 2) means

[In case of:  
 (5) **UBS Steepener Securities** (without any change in the reference rates of interest) or  
 (6) **UBS Callable Daily Range Accrual (CDRAN) Securities** (without any change in the reference rates of interest)  
 insert.

the [insert number, term and name of the relevant reference interest rate: [•]], expressed as a percentage rate per annum]

[In case of:  
 (5) **UBS Steepener Securities** (with a change in the reference rates of interest) or  
 (6) **UBS Callable Daily Range Accrual (CDRAN) Securities** (with a change in the reference rates of interest)  
 insert.

from, and including the Interest Commencement Date to, but excluding, the Maturity Date as follows:

| from, and including | to, but excluding  | RIR2                                               |
|---------------------|--------------------|----------------------------------------------------|
| [insert date: [•]]  | [insert date: [•]] | [insert percentage rate: [•]] per cent. per annum. |

]

Each RIR2 shall be the rate for [In case RIR2 is a money market rate insert: deposits] [In case RIR2 is a CMS rate insert: swap transactions] in the Redemption Currency with a term which corresponds with [In case RIR2 is a money market rate insert: the term of the Reference Interest Rate] [In case RIR2 is a CMS rate insert: a term of [insert relevant term: [•]]]

[In case of:  
 (6) **UBS Callable Daily Range Accrual (CDRAN) Securities**  
 insert.

["[First] [•] Barrier" means [•] [per cent.] [in relation to the [First] [Second] Reference Interest Rate<sub>(i=1)</sub> equals [•] ("Barrier<sub>(i=1)</sub>") [and in relation to the [First] [Second] Reference Interest Rate<sub>(i=n)</sub> equals [•] ("Barrier<sub>(i=n)</sub>") [indicative. The Barrier in relation to each [First] [Second] Reference Interest Rate<sub>(i)</sub> will be fixed on the relevant Fixing Date [at the Fixing Time].] [The term "Barrier" shall also refer to all Barriers<sub>(i=1)</sub> to <sub>(i=n)</sub>.]]

["**[Second] [•] Barrier**" means [•] [per cent.] [in relation to the [First] [Second] Reference Interest Rate<sub>(i=1)</sub> equals [•] ("**Barrier<sub>(i=1)</sub>**") [and in relation to the [First] [Second] Reference Interest Rate<sub>(i=n)</sub> equals [•] ("**Barrier<sub>(i=n)</sub>**") [indicative. The Barrier in relation to each [First] [Second] Reference Interest Rate<sub>(i)</sub> will be fixed on the relevant Fixing Date [at the Fixing Time].] [The term "Barrier" shall also refer to all Barriers<sub>(i=1)</sub> to <sub>(i=n)</sub>.]]

["**[First] [•] Lower Bound**" means [•] [per cent.] [in relation to the [First] [Second] Reference Interest Rate<sub>(i=1)</sub> equals [•] ("**[First] [•] Lower Bound<sub>(i=1)</sub>**") [and in relation to the [First] [Second] Reference Interest Rate<sub>(i=n)</sub> equals [•] ("**[First] [•] Lower Bound<sub>(i=n)</sub>**") [indicative. The [First] [•] Lower Bound in relation to each [First] [Second] Reference Interest Rate<sub>(i)</sub> will be fixed on the relevant Fixing Date [at the Fixing Time].] [The term "[First] [•] Lower Bound" shall also refer to all [First] [•] Lower Bounds<sub>(i=1)</sub> to <sub>(i=n)</sub>.]]

["**[Second] [•] Lower Bound**" means [•] [per cent.] [in relation to the [First] [Second] Reference Interest Rate<sub>(i=1)</sub> equals [•] ("**[Second] [•] Lower Bound<sub>(i=1)</sub>**") [and in relation to the [First] [Second] Reference Interest Rate<sub>(i=n)</sub> equals [•] ("**[Second] [•] Lower Bound<sub>(i=n)</sub>**") [indicative. The [Second] [•] Lower Bound in relation to each [First] [Second] Reference Interest Rate<sub>(i)</sub> will be fixed on the relevant Fixing Date [at the Fixing Time].] [The term "[Second] [•] Lower Bound" shall also refer to all [Second] [•] Lower Bounds<sub>(i=1)</sub> to <sub>(i=n)</sub>.]]

["**[First] [•] Upper Bound**" means [•] [per cent.] [in relation to the [First] [Second] Reference Interest Rate<sub>(i=1)</sub> equals [•] ("**[First] [•] Upper Bound<sub>(i=1)</sub>**") [and in relation to the [First] [Second] Reference Interest Rate<sub>(i=n)</sub> equals [•] ("**[First] [•] Upper Bound<sub>(i=n)</sub>**") [indicative. The [First] [•] Upper Bound in relation to each [First] [Second] Reference Interest Rate<sub>(i)</sub> will be fixed on the relevant Fixing Date [at the Fixing Time].] [The term "[First] [•] Upper Bound" shall also refer to all [First] [•] Upper Bounds<sub>(i=1)</sub> to <sub>(i=n)</sub>.]]

["**[Second] [•] Upper Bound**" means [•] [per cent.] [in relation to the [First] [Second] Reference Interest Rate<sub>(i=1)</sub> equals [•] ("**[Second] [•] Upper Bound<sub>(i=1)</sub>**") [and in relation to the [First] [Second] Reference Interest Rate<sub>(i=n)</sub> equals [•] ("**[Second] [•] Upper Bound<sub>(i=n)</sub>**") [indicative. The [Second] [•] Upper Bound in relation to each [First] [Second] Reference Interest Rate<sub>(i)</sub> will be fixed on the relevant Fixing Date [at the Fixing Time].] [The term "[Second] [•] Upper Bound" shall also refer to all [Second] [•] Upper Bounds<sub>(i=1)</sub> to <sub>(i=n)</sub>.]]

*[In case of:  
(4) UBS Floating Rate Securities  
insert.*

The rate of interest (the "Rate of Interest") shall be

*[In case of:  
(4) UBS Floating Rate Securities (with an inverse floating rate)  
insert.*

the result of the subtraction of the Reference Interest Rate]

*[In case of:  
(4) UBS Floating Rate Securities (other than with an inverse floating rate)  
insert.*

the Reference Interest Rate]

[*in the case of Securities having a Factor, insert:*, multiplied by the factor  
[*insert factor: [•]*] [*In the case of a Margin insert. ([plus] [minus] the Margin)*]

[*In case of:*  
**(4) UBS Floating Rate Securities (with an inverse floating rate)**  
*insert.*

from the Fixed Interest Rate. For these purposes, the "Fixed Interest Rate" means respect of the Interest Period[s]:

|                             |                             |                                                             |
|-----------------------------|-----------------------------|-------------------------------------------------------------|
| from, and including         | to, but excluding           |                                                             |
| [ <i>insert date: [•]</i> ] | [ <i>insert date: [•]</i> ] | [ <i>insert percentage rate: [•]</i> ] per cent. per annum. |

].]

[*In case of:*  
**(7) UBS Fixed to Floating Rate Securities**  
*insert.*

The Securities shall bear interest from, and including, the Interest Commencement Date to, but excluding, [*insert Interest Rate Change Date: [•]*] (the "Interest Rate Change Date") at [*•*] per cent. *per annum* and from, and including, the Interest Rate Change Date to, but excluding, the Maturity Date at the Floating Rate of Interest.]

[*In case of:*  
**(8) UBS Floating to Fixed Rate Securities**  
*insert.*

The Securities shall bear interest from, and including, the Interest Commencement Date to, but excluding, [*insert Interest Rate Change Date: [•]*] (the "Interest Rate Change Date") at the Floating Rate of Interest and from, and including, the Interest Rate Change Date to, but excluding, the Maturity Date at [*•*] per cent. *per annum.*]

[*In case of:*  
**(7) UBS Fixed to Floating Rate Securities or**  
**(8) UBS Floating to Fixed Rate Securities**  
*insert.*

The "Floating Rate of Interest" shall be the shall be

[*In case of:*  
**(7) UBS Fixed to Floating Rate Securities (with an inverse floating rate) or**  
**(8) UBS Floating to Fixed Rate Securities (with an inverse floating rate)**  
*insert.*

the result of the subtraction of the Reference Interest Rate]

[*In case of:*  
**(7) UBS Fixed to Floating Rate Securities (other than with an inverse floating rate) or**  
**(8) UBS Floating to Fixed Rate Securities (other than with an inverse floating rate)**

*insert.*

the Reference Interest Rate]

*[in the case of Securities having a Factor, insert: multiplied by the factor [insert factor: [•]] [In the case of a Margin insert: ([plus] [minus] the Margin)]*

*[In case of:*

**(7) UBS Fixed to Floating Rate Securities** (with an inverse floating rate) or

**(8) UBS Floating to Fixed Rate Securities** (with an inverse floating rate)

*insert.*

from the [Second] [•] Fixed Interest Rate. For these purposes, the "[Second] [•] Fixed Interest Rate" means respect of the [Floating] Interest Period[s]:

|                           |                           |                                                           |
|---------------------------|---------------------------|-----------------------------------------------------------|
| from, and including       | to, but excluding         |                                                           |
| <i>[insert date: [•]]</i> | <i>[insert date: [•]]</i> | <i>[insert percentage rate: [•]] per cent. per annum.</i> |

].]

*[In case of:*

**(4) UBS Floating Rate Securities**

**(7) UBS Fixed to Floating Rate Securities** or

**(8) UBS Floating to Fixed Rate Securities**

*insert.*

"Reference Interest Rate" means the *[insert number, term and name of the relevant Reference Interest Rate: [•]]*, expressed as a percentage rate *per annum*. The *[insert number, term and name of the relevant Reference Interest Rate: [•]]* shall be the rate for *[In case the Reference Interest Rate is a money market rate insert: deposits] [In case the Reference Interest Rate is a CMS rate insert: swap transactions]* in the Redemption Currency with a term which corresponds with *[In case the Reference Interest Rate is a money market rate insert: the term of the Reference Interest Rate] [In case the Reference Interest Rate is a CMS rate insert: a term of [insert relevant term: [•]]].*

The level of the Reference Interest Rate will be determined by the Calculation Agent at or around *[insert relevant time: [•]]* [a.m.] [p.m.] (*[insert relevant financial centre: [•]]* time) on the fixing date by referring to the Screen Page.

*[In case of a margin, which does not change, insert: "Margin" means [insert percentage rate: [•]] per cent. per annum.]*

*[In case of a margin, which changes, insert: "Margin" means in respect of the [Floating] Interest Period[s]*

|                           |                           |                                                           |
|---------------------------|---------------------------|-----------------------------------------------------------|
| from, and including       | to, but excluding         |                                                           |
| <i>[insert date: [•]]</i> | <i>[insert date: [•]]</i> | <i>[insert percentage rate: [•]] per cent. per annum.</i> |

]

*[In case a Minimum Rate of Interest applies insert: If the [Floating] Rate of Interest determined in respect of any [Floating] Interest Period is less than*

*[insert Minimum Rate of Interest: [•]]* per cent. per annum, the [Floating] Rate of Interest for such Interest Period shall be *[insert Minimum Rate of Interest: [•]]* per cent. *per annum.*]

*[In case of a memory Minimum Rate of Interest insert:* If the [Floating] Rate of Interest in respect of any [Floating] Interest Period determined in accordance with the Conditions of the Securities is less than the [Floating] Rate of Interest of the immediately preceding [Floating] Interest Period, the [Floating] Rate of Interest for the relevant [Floating] Interest Period shall be the [Floating] Rate of Interest of the immediately preceding [Floating] Interest Period.]

*[In case a Maximum Rate of Interest applies insert:* If the [Floating] Rate of Interest determined in respect of any [Floating] Interest Period is greater than *[insert Maximum Rate of Interest: [•]]* per cent. per annum, the [Floating] Rate of Interest for such [Floating] Interest Period shall be *[insert Maximum Rate of Interest: [•]]* per cent. *per annum.*]

*[In case of a memory Maximum Rate of Interest insert:* If the [Floating] Rate of Interest in respect of any [Floating] Interest Period determined in accordance with the Conditions of the Securities is greater than the [Floating] Rate of Interest of the immediately preceding [Floating] Interest Period plus *[insert premium: [•]]* per cent. *per annum*, the [Floating] Rate of Interest for the relevant [Floating] Interest Period shall be the [Floating] Rate of Interest of the immediately preceding [Floating] Interest Period plus *[insert percentage rate: [•]]* per cent. *per annum.*]

*[In case interpolation applies insert.* The determination of the Reference Interest Rate for the interest period from, and including, [•] to, but excluding, [•], (the "Interpolated Interest Period") shall be determined by linear interpolation between (a) the *[insert name of the relevant Reference Interest Rate: [•]]* with the next shorter term than the term of the Interpolated Interest Period and (b) the *[insert name of the relevant Reference Interest Rate: [•]]* with the next longer term than the term of the Interpolated Interest Period.])

*[In case of:*  
**(5) UBS Steeper Securities (Target Interest Amount)**  
*insert.*

If, in respect of any Interest Payment Date, the Calculation Agent determines that the sum of (i) the interest amount to be paid on each Security on such Interest Payment Date and (ii) all interest amounts paid on each Security on each previous Interest Payment date reaches or exceeds the Target Interest Amount, then *[in case full payment applies, insert: the full interest amount per Security referred to in paragraph (i)]* *[in case adjusted payment applies, insert: only an interest amount per Security equal to the positive difference between (x) the Target Interest Amount and (y) the amount determined in accordance with paragraph (ii)]* shall be payable on such Interest Payment Date and the Interest Payment Date in respect of which the Calculation Agent makes such determination shall be the "**Target Interest Amount Redemption Date**".

*[If, in respect of [the last scheduled] [•] Interest Payment Date, the Calculation Agent determines that the sum of (i) the interest amount to be paid on each Security on such Interest Payment Date and (ii) all interest amounts paid on each Security on each previous Interest Payment Date is less than the Target Interest Amount, the, in addition to the interest amount per Security referred to in paragraph (i), an additional amount equal to such shortfall shall be payable on the Maturity Date.]*

|                                                                                                                                                                                                                                                                                                                                                        |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|                                                                                                                                                                                                                                                                                                                                                        |                                                                         | <p>The "<b>Target Interest Amount</b>" means an amount per Security equal to <b>[•]</b> per cent. of the <i>[In the case of Securities having a specified denomination insert: Specified Denomination] [In the case of Securities having a par value insert: Par Value]</i> per Security <b>[insert Redemption Currency: [•]] [insert amount: [•]] [•].</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| C.11                                                                                                                                                                                                                                                                                                                                                   | Admission to trading on a regulated market or other equivalent markets. | <p><b>[In the case that the Issuer or a Manager, as the case may be, intends to apply for a listing of the Securities (at any stock exchange other than SIX Swiss Exchange), insert the following text:</b></p> <p>[The Issuer] [A Manager] intends to apply for [listing] [inclusion] [admission] of the Securities [to trading] on [the Regulated Market (<i>Regulierter Markt</i>) of the [Frankfurt Stock Exchange] [Stuttgart Stock Exchange] [•]] [the Official List of the [Regulated Market of the Luxembourg Stock Exchange] [•]] [the unofficial regulated market of] [Frankfurt Stock Exchange] [Stuttgart Stock Exchange] [•]] [the Official List of Borsa Italiana S.p.A.] [the EuroTLX managed by TLX S.p.A.] <i>[specify alternative exchange(s) or trading system(s): [•]].</i> [Provided that the Securities have not been terminated by the Issuer [and provided that the Securities have not expired early] prior to the Expiration Date, trading of the Securities shall cease <b>[two] [•]</b> trading day[s] prior to] [on] [the Valuation Date] [the Final Valuation Date] [the Expiration Date] [the Maturity Date] [•] (such day, the "<b>Last Exchange Trading Day</b>"). [As of the Last Exchange Trading Day trading may only take place off exchange with [the Manager] [•].]] ]</p> <p><b>[In the case that the Issuer intends to apply for a listing of the Securities at SIX Swiss Exchange, insert the following text:</b> [The Issuer] [The Manager (in its capacity as manager of the Issuer)] intends to apply for the listing of the Securities at SIX Swiss Exchange AG ("<b>SIX</b>") and for admittance to trading on the trading platform of SIX]</p> <p><b>[In the case of Securities listed on the regulated markets organised and managed by Borsa Italiana S.p.A., insert the following text:</b> [The Issuer] [The Relevant Manager (in its capacity as listing agent of the Issuer)] shall undertake [to appoint a specialist] to act as a market maker in relation to the Securities and, therefore, to display continuous bid and offer prices that do not differ by more than the maximum spread indicated by Borsa Italiana S.p.A. (spread obligations) in its instructions to the listing rules of the markets managed and organised by Borsa Italiana S.p.A. (respectively, the "<b>Instructions</b>" and the "<b>Listing Rules</b>").]</p> <p><b>[In the case that the Securities are already traded on a regulated market:</b></p> <p>The Securities are already admitted to trading on <i>[specify securities exchange: [•]].</i></p> <p><b>[In the case that neither the Issuer nor a Manager intends to apply for a listing of the Securities, insert the following text:</b></p> <p>Not applicable. It is not intended to apply for inclusion of the Securities to trading on a securities exchange.]</p> |
| <p><b>[The following Element C.21 is only to be inserted in case of Securities with a minimum denomination of at least EUR 100.000 or its equivalent in any other currency, where the Issuer has an obligation arising on issue to pay to the investor 100% of the nominal value (in addition to which there may be also an interest payment):</b></p> |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| C.21                                                                                                                                                                                                                                                                                                                                                   | Indication of the market where the                                      | [Application was made for admission of the Securities to [listing and trading]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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| securities will be traded and for which a prospectus has been published |  | <p>on [the Regulated Market (<i>Regulierter Markt</i>) of the [Frankfurt Stock Exchange] [Stuttgart Stock Exchange] [•]] [the Official List of the [Regulated Market of the Luxembourg Stock Exchange] [•]] [[the unofficial regulated market of] [Frankfurt Stock Exchange] [Stuttgart Stock Exchange] [•]] [the Official List of Borsa Italiana S.p.A.] [the EuroTLX managed by TLX S.p.A.] [<i>specify alternative exchange(s) or trading system(s): [•]]]</i></p> <p>[Not applicable. No application was made to admit the Securities on a regulated market of a stock exchange located within the European Economic Area.]</p> |
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| Element | Section D – Risks                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|         |                                                                                  | <p>The purchase of Securities is associated with certain risks. <b>The Issuer expressly points out that the description of the risks associated with an investment in the Securities describes only the key risks which were known to the Issuer at the date of the Base Prospectus.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 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></p> <p>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 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 Issuer's obligations relating to the Securities are not protected 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> </ul> |

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|     |                                       | <ul style="list-style-type: none"> <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> <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.3 | Key information on the risks that are | Potential investors of the Securities should recognise that the Securities <b>constitute a risk investment</b> which can lead to a <b>total loss</b> of their investment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



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| <p>specific and individual to the securities.</p> | <p>in the Securities. Securityholders will incur a loss, if the amounts received in accordance with the Conditions of the Securities are below the purchase price of the Securities (including the transaction costs). Any investor bears the risk of the Issuer's financial situation worsening and the potential subsequent inability of the Issuer to pay its obligations under the Securities. Potential investors must therefore be prepared and able to sustain a partial or even a <b>total loss</b> 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 <b>risks of loss</b> connected with the Securities.</p> <p><b><u>Special risks related to specific features of the Security structure</u></b></p> <div data-bbox="568 557 1431 654" style="border: 1px solid black; padding: 5px;"> <p><i>[In case of:</i><br/> <b>(1) UBS Zero Coupon Securities</b><br/> <i>insert.</i></p> </div> <p>Investors should be aware that UBS Zero Coupon Securities do not pay current interest but are typically issued at a discount from [their Specified Denomination] [their Par Value]. Instead of periodic payments of interest, the difference between the re-payment of [the Specified Denomination] [the Par Value] per Security and the Issue Price constitutes interest income until maturity and reflects the market interest rate at the Issue Date. A holder of a Security is exposed to the risk that the price of such Securities falls as a result of changes in the market interest rate. The price per Security is more volatile than the price of a fixed rate security and is likely to respond to a greater degree to market interest rate changes than the price per security with periodic payments of interest with a similar maturity.]</p> <div data-bbox="568 1050 1431 1146" style="border: 1px solid black; padding: 5px;"> <p><i>[In case of:</i><br/> <b>(2) UBS Fixed Rate Securities</b><br/> <i>insert.</i></p> </div> <p>A holder of a UBS Fixed Rate Security is exposed to the risk that the price of such Security falls as a result of changes in the market interest rate. While the Rate of Interest is fixed during the life of such Security, the market interest rate on the capital markets for issues with the same maturity typically changes on a daily basis. As the market interest rate changes, the price per Security also changes, but in the opposite direction. If the market interest rate increases, the price per Security typically falls, until the yield per Security is approximately equal to the market interest rate. Such risk of loss may be realised if the Securityholder is required to sell such Security before its Maturity Date.]</p> <div data-bbox="568 1509 1431 1606" style="border: 1px solid black; padding: 5px;"> <p><i>[In case of:</i><br/> <b>(3) UBS Fixed Rate Amortising Securities</b><br/> <i>insert.</i></p> </div> <p>A holder of a UBS Fixed Rate Amortising Security is exposed to the risk that the price of such Security falls as a result of changes in the market interest rate. While the Rate of Interest of a Security is fixed in respect of each Interest Period until the Maturity Date, the market interest rate on the capital markets for issues with the same maturity typically changes on a daily basis. As the market interest rate changes, the price per Security also changes, but in the opposite direction. If the market interest rate increases, the price per Security typically falls, until the yield per Security is approximately equal to the market interest rate. Such risk of loss may be realised if the Securityholder is required to sell such Security before its Maturity Date.]</p> <div data-bbox="568 2002 1431 2031" style="border: 1px solid black; padding: 5px;"> <p><i>[In case of:</i></p> </div> |
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|  |  | <p><b>(4) UBS Floating Rate Securities (other than with an inverse floating rate)</b><br/><i>insert.</i></p> <p>Investors should be aware that UBS Floating Rate Securities are volatile investments. Each Security has a Rate of Interest applied to [its Specified Denomination] [its Par Value] equal to a Reference Interest Rate [multiplied by a pre-defined factor] [the result then] [plus] [minus] [the Margin]. A holder of a Security is therefore exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of a Security in advance.</p> <p>If a Security is structured to include [a Minimum Rate of Interest][,] [and][or] [a Maximum Rate of Interest] [a cap] [and][or] [a floor] [on the Rate of Interest] [in respect of any Interest Period], the market value of such Security may be more volatile than the market value of an otherwise identical Security without such feature[s]. [The effect of the application of [a Maximum Rate of Interest] [a cap on the Rate of Interest] [in respect of any Interest Period] is that the Rate of Interest per Security will never rise above [the Maximum Rate of Interest] [the capped Rate of Interest], so that a Securityholder of such Security will not be able to benefit from any actual favourable development beyond [the Maximum Rate of Interest] [the capped Rate of Interest]. The yield could therefore be considerably lower than that of an otherwise identical Security without such features.]</p> <p><i>[In case of:</i><br/><b>(4) UBS Floating Rate Securities (with an inverse floating rate)</b><br/><i>insert.</i></p> <p>Investors should be aware that UBS Floating Rate Securities are volatile investments. Each Security has a Rate of Interest applied to [its Specified Denomination] [its Par Value] equal to (i) the Fixed Interest Rate minus (ii) a Reference Interest Rate [multiplied by a pre-defined factor] [and] [plus] [minus] [the Margin]. A holder of a Security is therefore exposed to the risk that an increase in the Reference Interest Rate would decrease the Rate of Interest in respect of such Security. Further and in addition, a general increase in the prevailing market interest rates on the capital markets would decrease the market value of such Security (whose yield is inverse to that of a conventional floating rate security (with no inverse floating rate)).</p> <p>If a Security is structured to include [a Minimum Rate of Interest][,] [and][or] [a Maximum Rate of Interest] [a cap] [and][or] [a floor] [on the Rate of Interest] [in respect of any Interest Period], the market value of such Security may be more volatile than the market value of an otherwise identical Security without such feature[s]. [The effect of the application of [a Maximum Rate of Interest] [a cap on the Rate of Interest] [in respect of any Interest Period] is that the Rate of Interest per Security will never rise above [the Maximum Rate of Interest] [the capped Rate of Interest], so that a Securityholder of such Security will not be able to benefit from any actual favourable development beyond [the Maximum Rate of Interest] [the capped Rate of Interest]. The yield could therefore be considerably lower than that of an otherwise identical Security without such features.]</p> <p><i>[In case of:</i><br/><b>(5) UBS Steepener Securities (other than Target Interest Amount)</b><br/><i>Insert.</i></p> <p>Investors should be aware that UBS Steepener Securities are volatile investments. Each Security has a Rate of Interest applied to [its Specified Denomination] [its Par Value] equal to (i) a pre-defined fixed rate of interest,</p> |
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|  | <p>[(ii) [plus] [minus] the Margin,] [(ii)[iii]) [the result] multiplied by the Factor. The Factor for each Interest Period is equal to (a) RIR1 (being Reference Interest Rate 1) minus (b) RIR2 (being Reference Interest Rate 2)[, (c) the result multiplied by the pre-defined Multiplier]. Each of RIR 1 and RIR 2 is a reference interest rate.</p> <p>A holder of a Security is therefore exposed to the risk that the levels of either or both RIR1 and RIR2 are uncertain and could fluctuate and, therefore, the Interest Amounts in respect of such Security are uncertain. Such fluctuations in the levels of either or both RIR1 and RIR2 make it impossible to determine the yield of a Security in advance.</p> <p>Investors should also be aware that RIR1 and RIR2 may increase or decrease in opposite directions to each other and may change at different rates. In particular, even if both RIR1 and RIR2 increase, the difference between RIR1 and RIR2 may remain constant or even decrease (i.e., because one or the other of RIR1 and RIR2 has increased at a greater rate or over a shorter period of time).</p> <p>If a Security is structured to include [a Minimum Rate of Interest][,] [and][or] [a Maximum Rate of Interest] [a cap] [and][or] [a floor] [on the Rate of Interest] [in respect of any Interest Period], the market value of such Security may be more volatile than the market value of an otherwise identical Security without such feature[s]. [The effect of the application of [a Maximum Rate of Interest] [a cap on the Rate of Interest] [in respect of any Interest Period] is that the Rate of Interest per Security will never rise above [the Maximum Rate of Interest] [the capped Rate of Interest], so that a Securityholder of such Security will not be able to benefit from any actual favourable development beyond [the Maximum Rate of Interest] [the capped Rate of Interest]. The yield could therefore be considerably lower than that of an otherwise identical Security without such features.]</p> <div data-bbox="571 1167 1430 1263" style="border: 1px solid black; padding: 5px;"> <p><i>[In case of:</i><br/> <b>(5) UBS Steepener Securities (Target Interest Amount)</b><br/> <i>Insert.</i></p> </div> <p>Investors should be aware that UBS Steepener Securities are volatile investments. Each Security has a Rate of Interest applied to [its Specified Denomination] [its Par Value] equal to (i) a fixed rate of interest, [(ii) [plus] [minus] the Margin,] [(ii)[iii]) [the result] multiplied by the Factor. The Factor for each Interest Period is equal to (a) RIR1 (being Reference Interest Rate 1) minus (b) RIR2 (being Reference Interest Rate 2)[, (c) the result multiplied by the Multiplier]. Each of RIR 1 and RIR 2 is a reference interest rate.</p> <p>A holder of a Security is therefore exposed to the risk that the levels of either or both RIR1 and RIR2 are uncertain and could fluctuate and, therefore, the Interest Amounts in respect of such Security are uncertain, in particular, if such Security is redeemed prior to its Scheduled Maturity Date.</p> <p>However, investors should also be aware that a Security has a pre-defined yield until the Scheduled Maturity Date. Therefore, investors are exposed to the risk that the price of such Security falls as a result in fluctuations in the levels of either or both RIR1 and RIR2. In particular, as the difference between RIR1 and RIR2 changes, the price per Security also changes, but in the opposite direction. If the difference between RIR1 and RIR2 increases, the price per Security typically falls as the amount of interest would never exceed the pre-defined Target Interest Amount.</p> <p>Investors should also be aware that RIR1 and RIR2 may increase or decrease in opposite directions to each other and may change at different rates. In particular, even if both RIR1 and RIR2 increase, the difference</p> |
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|  | <p>between RIR1 and RIR2 may remain constant or even decrease (i.e., because one or the other of RIR1 and RIR2 has increased at a greater rate or over a shorter period of time).</p> <p>If a Security is structured to include [a Minimum Rate of Interest] [a floor on the Rate of Interest in respect of any Interest Period], the market value of such Security may be more volatile than the market value of an otherwise identical Security without such feature.]</p> <div data-bbox="571 465 1431 562" style="border: 1px solid black; padding: 5px;"> <p><i>[In case of:</i><br/> <b>(6) UBS Callable Daily Range Accrual (CDRAN) Securities</b><br/> <i>insert.</i></p> </div> <p>Investors should be aware that UBS Callable Daily Range Accrual (CDRAN) Securities are volatile investments. Each Security has a Rate of Interest applied to [its Specified Denomination] [its Par Value] equal to (i) a fixed rate of interest, [(ii) [plus] [minus] the Margin,] [(iii)[iii]] [the result] multiplied by the Factor. The Factor for each Interest Period is equal to, (a) the number of calendar days within the Interest Period on which certain conditions (as described below) have been satisfied (the "Payment Condition"), (b) divided by the total number of calendar days in the Interest Period[, (c) multiplied by a pre-defined factor and, (d) the result minus a pre-defined number]. The condition for the purposes of item (a) above is that [(x)] [the Reference Interest Rate] [the First Reference Interest Rate] is [(I)] [equal to or] [greater] [lower] than the [First] Barrier] [and] [(II)] [equal to or] [greater] [lower] than the [First] Lower Bound but [equal to or] [greater] [lower] than the [First] Upper Bound] [and (y) the Second Reference Interest Rate is [(I)] [equal to or] [greater] [lower] than the [Second] Barrier] [and] [(II)] [equal to or] [greater] [lower] than the [Second] Lower Bound but [equal to or] [greater] [lower] than the [Second] Upper Bound]. [The [First][Second] Reference Interest Rate is a reference interest rate.]</p> <p>[The [First][Second] Reference Interest Rate is equal to (A) RIR1 (being Reference Interest Rate 1) minus (B) RIR2 (being Reference Interest Rate 2), whereby each of RIR1 and RIR2 is a reference interest rate.]</p> <p>The Rate of Interest in respect of each Security depends on the number of calendar days during which the Payment Condition has been satisfied. The Rate of Interest shall be zero and no Interest Amount shall be payable per Security if the Payment Condition has not been satisfied during the entire Interest Period [or such shorter period of time as determined in accordance with items (c) and (d) above].</p> <p>[In particular, investors should be aware that where the Factor is determined by reference to both the First Reference Interest Rate and the Second Reference Interest Rate, each of the First Reference Interest Rate and the Second Reference Interest Rate should be within the specified range (as described above) during a calendar day in order for the Payment Condition to be met in respect of such calendar day. If only one of the First Reference Interest Rate and the Second Reference Interest Rate is within the specified range (as described above) during a calendar day, the Rate of Interest for the relevant Interest Period shall be reduced accordingly (and may even be zero).]</p> <p>A holder of a Security is further exposed to the risk that the levels of [each of] [the Reference Interest Rate] [the First Reference Interest Rate and the Second Reference Interest Rate,] [as well as RIR1 and RIR2] are uncertain and could fluctuate and, therefore, the Interest Amounts in respect of such Security are uncertain. Such fluctuations make it impossible to determine the yield of a Security in advance.</p> |
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|  | <p>[Investors should also be aware that RIR1 and RIR2 may increase or decrease in opposite directions to each other and may change at different rates. In particular, even if both RIR1 and RIR2 increase, the difference between RIR1 and RIR2 may remain constant or even decrease (i.e., because one or the other of RIR1 and RIR2 has increased at a greater rate or over a shorter period of time).]</p> <p>If a Security is structured to include [a Minimum Rate of Interest][,] [and][or] [a Maximum Rate of Interest] [a cap] [and][or] [a floor] [on the Rate of Interest] [in respect of any Interest Period], the market value of such Security may be more volatile than the market value of an otherwise identical Security without such feature[s]. [The effect of the application of [a Maximum Rate of Interest] [a cap on the Rate of Interest] [in respect of any Interest Period] is that the Rate of Interest per Security will never rise above [the Maximum Rate of Interest] [the capped Rate of Interest], so that a Securityholder of such Security will not be able to benefit from any actual favourable development beyond [the Maximum Rate of Interest] [the capped Rate of Interest]. The yield could therefore be considerably lower than that of an otherwise identical Security without such features.]</p> <div data-bbox="571 801 1433 900" style="border: 1px solid black; padding: 5px;"> <p><i>[In case of:</i><br/> <b>(7) UBS Fixed to Floating Rate Securities</b><br/> <i>insert.</i></p> </div> <p>Investors should be aware that UBS Fixed to Floating Rate Securities bear a Fixed Rate of Interest applied to [its Specified Denomination] [its Par Value] during the period from, and including, the Interest Commencement Date, to, but excluding, the Interest Rate Change Date (i.e., the First Period), and bear a Floating Rate of Interest applied to [its Specified Denomination] [its Par Value] during the period from, and including, the Interest Rate Change Date, to, but excluding, the Scheduled Maturity Date (i.e., the Second Period).</p> <p>During the First Period, a holder of a Security is exposed to the risk that the price of such Security falls as a result of changes in the market interest rate. While the Fixed Rate of Interest is fixed during the First Period, the market interest rate on the capital markets for issues with the same maturity (i.e., equal to the First Period) typically changes on a daily basis. As the market interest rate changes, the price per Security also changes, but in the opposite direction during the First Period. If the market interest rate increases, the price per Security typically falls, until the yield per Security is approximately equal to the market interest rate.</p> <p>During the Second Period, each Security bears a Floating Rate of Interest [equal to a Reference Interest Rate [multiplied by a pre-defined factor] [and] [plus] [minus] [the Margin]. A holder of a Security is therefore exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of a Security in advance.] [structured as an inverse floating rate of interest and equal to (i) the [Second] [•] Fixed Interest Rate minus (ii) the Reference Interest Rate [multiplied by a pre-defined factor] [and] [plus] [minus] [the Margin]. A holder of a Security is therefore exposed to the risk that an increase in the Reference Interest Rate would decrease the Floating Rate of Interest in respect of such Security. Further and in addition, a general increase in the prevailing market interest rates on the capital markets would decrease the market value of such Security (whose yield is inverse to that of a conventional fixed to floating rate security whose floating rate of interest is not structured as an inverse floating rate of interest).]</p> <p>If a Security is structured to include [a Minimum Rate of Interest][,] [and][or] [a Maximum Rate of Interest] [a cap] [and][or] [a floor] [on the Floating Rate</p> |
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of Interest] [in respect of any Floating Interest Period], the market value of such Security may be more volatile than the market value of an otherwise identical Security without such feature[s]. [The effect of [a Maximum Rate of Interest] [a cap on the Floating Rate of Interest] [in respect of any Floating Interest Period] is that the Floating Rate of Interest per Security will never rise above [the Maximum Rate of Interest] [the capped Floating Rate of Interest], so that a Securityholder of such Security will not be able to benefit from any actual favourable development beyond [the Maximum Rate of Interest] [the capped Floating Rate of Interest]. The yield could therefore be considerably lower than that of an otherwise identical Security without such features.]

[In case of:

**(8) UBS Floating to Fixed Rate Securities**  
insert.

Investors should be aware that UBS Floating to Fixed Rate Securities bear a Floating Rate of Interest applied to [its Specified Denomination] [its Par Value] during the period from, and including, the Interest Commencement Date, to, but excluding, the Interest Rate Change Date (i.e., the First Period), and bear a Fixed Rate of Interest during the period from, and including, the Interest Rate Change Date, to, but excluding, the Scheduled Maturity Date (i.e., the Second Period).

During the First Period, each Security bears a Floating Rate of Interest [equal to a Reference Interest Rate [multiplied by a pre-defined factor] [and] [plus] [minus] [the Margin]. A holder of a Security is therefore exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of a Security in advance.] [structured as an inverse floating rate of interest and equal to (i) the [Second] [•] Fixed Interest Rate minus (ii) the Reference Interest Rate [multiplied by a pre-defined factor] [and] [plus] [minus] [the Margin]. A holder of a Security is therefore exposed to the risk that an increase in the Reference Interest Rate would decrease the Floating Rate of Interest in respect of such Security. Further and in addition, a general increase in the prevailing market interest rates on the capital markets would decrease the market value of such Security (whose yield is inverse to that of a conventional fixed to floating rate security whose floating rate of interest is not structured as an inverse floating rate of interest).]

If a Security is structured to include [a Minimum Rate of Interest][,] [and][or] [a Maximum Rate of Interest] [a cap] [and][or] [a floor] [on the Floating Rate of Interest] [in respect of any Floating Interest Period], the market value of such Security may be more volatile than the market value of an otherwise identical Security without such feature[s]. [The effect of the application of [a Maximum Rate of Interest] [a cap on the Floating Rate of Interest] [in respect of any Floating Interest Period] is that the Floating Rate of Interest per Security will never rise above [the Maximum Rate of Interest] [the capped Floating Rate of Interest], so that a Securityholder of such Security will not be able to benefit from any actual favourable development beyond [the Maximum Rate of Interest] [the capped Floating Rate of Interest]. The yield could therefore be considerably lower than that of an otherwise identical Security without such features.

During the Second Period, a holder of a Security is exposed to the risk that the price of such Security falls as a result of changes in the market interest rate. While the Fixed Rate of Interest is fixed during the Second Period, the market interest rate on the capital markets for issues with the same maturity (i.e., equal to the Second Period) typically changes on a daily basis. As the market interest rate changes, the price per Security also changes, but in the opposite direction during the Second Period. If the market interest rate

increases, the price per Security typically falls, until the yield per Security is approximately equal to the market interest rate.]

[In case of:

- (4) *UBS Floating Rate Securities*
  - (5) *UBS Steeper Securities*
  - (6) *UBS Callable Daily Range Accrual (CDRAN) Securities*
  - (7) *UBS Fixed to Floating Rate Securities and*
  - (8) *UBS Floating to Fixed Rate Securities*
- insert.

Where the relevant rate of interest in relation to an interest period is determined on the basis of a reference interest rate such as EURIBOR or LIBOR (the "**Reference Interest Rate**"), investors should be aware of the impact on such Reference Interest Rate of the Regulation 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**"):

***Risks associated with the regulation and reform of benchmarks***

Reference Interests Rates generally constitute benchmarks and as such may be subject to supervisory law regulations and reform proposals (also a "**Benchmark**").

Innovations such as the ones introduced by IOSCO's Principles for Financial Benchmarks (the "**IOSCO Principles**") and the EU Benchmarks Regulation may result in the different performance of the relevant Benchmarks. It may exclude certain Benchmarks from being used as reference interest rates, because the indices 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) is prohibited by the EU Benchmarks Regulation.

Benchmarks such as indices, reference rates or interest rates used as reference interest rates 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 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 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 Conditions of the Securities (as more fully described below). 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. The disappearance of a Benchmark or changes in the manner of administration of a Benchmark could result in adjustments to the Conditions of the Securities

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|  | <p>as determined by an independent financial institution appointed by the Issuer (the "<b>Independent Advisor</b>") – including, without limitation, the substitution of such Benchmark with another Benchmark – the early redemption of the Securities at the option of the Issuer or the delisting or other consequences in relation to Securities linked to such Benchmark. In addition, fallback provisions specified in the Conditions of the Securities may apply or the Issuer, acting upon the advice of an Independent Advisor, may adjust the Conditions of the Securities in the event a Benchmark materially changes or ceases to be provided or in order to comply with the provisions of the EU Benchmarks Regulation. 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.]</p> <p><b><u>General risks related to the Securities</u></b></p> <p><b><i>Interest rate risk</i></b><br/>Investors should be aware that the risk of interest rate fluctuations 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.</p> <p>The market interest level is strongly affected by public budget policy, any central bank policies, 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.</p> <p>The interest rate risk may cause price fluctuations during the term of the Securities. The longer the remaining term until maturity of the Securities, the greater the price fluctuations.</p> <p><b><i>Inflation risk</i></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 over the life of the Securities is equal to or higher than the nominal yield of the Securities, the real yield on the Securities can be zero or even negative.</p> <p><b><i>Effect of downgrading of the Issuer's rating</i></b><br/>The general assessment of the Issuer's creditworthiness may affect the value of the Securities. As a result, any downgrading of the Issuer's rating by a rating agency may have a negative impact on the value of the Securities.</p> <p><b><i>Ratings are not recommendations</i></b><br/>The ratings of UBS AG as Issuer should be evaluated independently from similar ratings of other entities, and from the rating, if any, of the debt or derivative securities issued. A credit rating is not a recommendation to buy, sell or hold securities issued or guaranteed by the rated entity and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>A rating of the Securities, if any, is not a recommendation to buy, sell or hold the Securities and may be subject to revision or withdrawal at any time by the relevant rating agency. Each rating should be evaluated independently of any other securities rating, both in respect of the rating agency and the type of security. Furthermore, rating agencies which have not been hired by the Issuer or otherwise to rate the Securities could seek to rate the</p> |
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|  | <p>Securities and if such "unsolicited ratings" are lower than the equivalent rating assigned to the Securities by the relevant hired rating agency, such ratings could have an adverse effect on the value of the Securities.</p> <p><b><i>No statutory or voluntary deposit guarantee scheme</i></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 protected 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.</p> <p><b><i>Securityholders are exposed to the risk of a bail-in</i></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. Securityholders would have no further claim against the Issuer under the Securities. The resolution tools may, hence, have a significant negative impact on the Securityholders' 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 Securityholders' investment in the Securities</b>.</p> <p>Such legal provisions and/or regulatory measures may severely affect the rights of the Securityholders 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><i>UBS has announced its intention to make certain structural changes in light of regulatory trends and requirements and the Conditions of the Securities do not contain any restrictions on the Issuer's or UBS's ability to restructure its business</i></b><br/> 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 pay interest on the Securities and/or lead to circumstances in which the Issuer may elect to cancel such interest (if applicable).</p> <p><b><i>Early Redemption at the option of the Issuer</i></b><br/> 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.</p> <p>Further and in addition, unless the relevant 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</p> |
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|  | <p>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 Conditions of the Securities, or any authority thereof or therein having power to impose taxes, the Issuer may also early redeem all outstanding Securities in accordance with the Conditions of the Securities.</p> <p>Finally, if so specified in the Conditions of the Securities, the Issuer may also have the right to call the Securities prior to their schedule maturity (a so-called issuer's call option).</p> <p>In all of the above circumstances, the Issuer will give notice to investors, specifying the date on which such early redemption would take effect. No payments would be due in respect of the Securities after any such early redemption.</p> <p><b><i>Substitution of the Issuer</i></b></p> <p>Provided that the Issuer is not in default with its obligations under the Securities, the Issuer is in accordance with the Conditions of the Securities, at any time entitled, without the consent of the Securityholders, to substitute another company within the UBS Group as issuer (the “<b>Substitute Issuer</b>”) with respect to all obligations under or in connection with 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, Securityholders will become subject to the credit risk of the Substitute Issuer.</p> <p><b><i>Trading in the Securities / Illiquidity</i></b></p> <p>It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid.</p> <p>[Applications will be or have been made to the Security Exchange(s) specified for admission or listing of the Securities. If the Securities are admitted or listed, no assurance is given that any such admission or listing will be maintained. The fact that the Securities are admitted to trading or listed does not necessarily denote greater liquidity than if this were not the case. If the Securities are not listed or traded on any exchange, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities, if any, may be adversely affected. The liquidity of the Securities, if any, may also be affected by restrictions on the purchase and sale of the Securities in some jurisdictions.] Additionally, the Issuer has the right (but no obligation) to purchase Securities at any time and at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.</p> <p>In addition, it cannot be excluded that the number of Securities actually issued and purchased by investors is less than the intended [Issue Size] [Aggregate Nominal Amount] of the Securities. Consequently, there is the risk that due to the low volume of Securities actually issued the liquidity of the Securities is lower than if all Securities were issued and purchased by investors.</p> <p>The Manager(s) intend, under normal market conditions, to provide bid and offer prices for the Securities of an issue on a regular basis. However, the Manager(s) make no firm commitment to the Issuer to provide liquidity by means of bid and offer prices for the Securities, and assumes no legal ob-</p> |
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|  |  | <p>ligation to quote any such prices or with respect to the level or determination of such prices. Potential investors therefore should not rely on the ability to sell Securities at a specific time or at a specific price.</p> <p><b><i>Taxation in relation to the Securities</i></b></p> <p>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 not to rely upon the tax summary contained in the Base Prospectus but to ask for their own tax advisor'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.</p> <p><b><i>Payments under the Securities may be subject to U.S. withholdings</i></b></p> <p>Securityholders should, consequently, be aware that payments under the Securities may under certain circumstances be subject to U.S. withholding tax. If an amount in respect of such U.S. withholding tax were to be deducted or withheld from payments on the Securities, none of the Issuer, any paying agent or any other person would, pursuant to the Conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding of such tax.</p> <p><b><i>Changes in Taxation in relation to the Securities</i></b></p> <p>The considerations concerning the taxation of the Securities set forth in the Base Prospectus reflect the opinion of the Issuer on the basis of the legal situation identifiable as of the date hereof. However, a different tax treatment by the fiscal authorities and tax courts cannot be excluded. Each investor should seek the advice of his or her personal tax consultant before deciding whether to purchase the Securities.</p> <p>Neither the Issuer nor the Manager assumes any responsibility vis-à-vis the Securityholders for the tax consequences of an investment in the Securities.</p> <p><b><i>Conflicts of interest</i></b></p> <p>The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations. In addition, the Issuer and its affiliates may act in other capacities with regard to the Securities, such as calculation agent, paying agent and administrative agent and/or index sponsor.</p> <p>Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full. The Issuer or, as the case may be, the Manager, upon request, will provide information on the amount of these fees.</p> |
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| Element | Section E – Offer <sup>2</sup>                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| E.2b    | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable. Reasons for the offer and use of proceeds are not different from making profit and/or hedging certain risks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| E.3     | Terms and conditions of the offer.                                                                        | <p data-bbox="571 477 1431 544"><i>[In the case that the Securities are offered to the public, insert the following text:</i></p> <p data-bbox="571 577 1455 947">It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale in the Public Offer Jurisdictions [at [the Issue Price] <i>[specify Issue Price: [•]]</i> (the "<b>Issue Price</b>") under terms subject to change in the Public Offer Jurisdictions [during [the Subscription Period] [the Offer Period] (as defined below)]. [The Issue Price [will be] [was] fixed [at the Start of the public offer of the Securities (as defined below)] [on <i>[specify Fixing Date: [•]]</i> (the "<b>Fixing Date</b>")].] [[After closing of the Subscription Period (as defined below)] [As of the Start of the public offer of the Securities (as defined below)] [As of the Fixing Date] [Thereafter,] the selling price [will [then] be] [was] adjusted on a continual basis to reflect the prevailing market situation.]</p> <p data-bbox="571 981 1455 1261"><i>[in the case of a Subscription Period insert the following text:</i> The Securities may be subscribed from the Manager [and] <i>[if appropriate, insert alternative or further financial intermediaries placing or subsequently reselling the Securities: [•]]</i> during normal banking hours during <i>[specify Subscription Period: [•]]</i> (the "<b>Subscription Period</b>"). [The Securities may only be subscribed in the minimum investment amount of <i>[specify Minimum Investment Amount: [•]]</i> (the "<b>Minimum Investment Amount</b>").] The Issue Price per Security is payable on <i>[specify Initial Payment Date: [•]]</i> (the "<b>Initial Payment Date</b>").</p> <p data-bbox="571 1294 1455 1350">The Issuer reserves the right [to earlier close] [or] [to extend] the Subscription Period if market conditions so require.</p> <p data-bbox="571 1384 1455 1529">After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding Clearing System. If the Subscription Period is shortened or extended, the Initial Payment Date may also be brought forward or postponed.]</p> <p data-bbox="571 1563 1455 1910"><i>[in case that no Subscription Period is intended insert the following text.</i> [As of <i>[specify Start of the public offer of the Securities: [•]]</i> (the "<b>Start of the public offer of the Securities</b>"), the] [The] [Securities may be purchased from the Manager [and] <i>[if appropriate, insert alternative or further financial intermediaries placing or subsequently reselling the Securities: [•]]</i> during normal banking hours [during the Offer Period]. [Such offer of the Securities is made on a continuous basis.] [The Securities may only be purchased in the minimum investment amount of <i>[specify Minimum Investment Amount: [•]]</i> (the "<b>Minimum Investment Amount</b>").] There will be no subscription period. The Issue Price per Security is payable on <i>[specify Initial Payment Date: [•]]</i> (the "<b>Initial Payment Date</b>").</p> |

<sup>2</sup> The use of the symbol "\*" in the following Section E – Offer indicates that the relevant information for each series of Securities may, in respect of Multi-Series Securities and where appropriate, be presented in a table.

|     |                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                               | <p>[The Issuer reserves the right [to earlier close] [or] [to extend] the Offer Period if market conditions so require.]</p> <p>After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding Clearing System.]</p> <p style="text-align: right;">]</p> <p>[<i>in the case of a continued offer of the Securities to the public, add the following text:</i></p> <p>The Securities have been offered to the public since [<i>specify start of the original offer of the Securities: [•]</i>]. These Final Terms are used to continue this offer of the Securities as of [<i>specify start of the continued offer of the Securities: [•]</i>].</p> <p>] ]</p> <p>[<i>In the case that the Securities are not offered to the public, but listed on a regulated market, insert the following text:</i></p> <p>The Securities are not offered to the public, but shall be admitted to trading on [<i>specify securities exchange: [•]</i>].</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| E.4 | Interest that is material to the issue/offer including conflicting interests. | <p><b>Conflicts of interest</b></p> <p>The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations. In addition, the Issuer and its affiliates may act in other capacities with regard to the Securities, such as calculation agent, paying agent and administrative agent and/or index sponsor.</p> <p>Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full. The Issuer or, as the case may be, the Manager, upon request, will provide information on the amount of these fees.</p> <p><b>Any interest that is material to the issue/offer including conflicting interests</b></p> <p>[<i>to be inserted: [•]</i>]</p> <p>[Not applicable. [Save for the [relevant] Authorised Offeror[s] regarding [its] [their] fees,] [as][As] far as the Issuer is aware, no person involved in the issue [and offer] [and listing] of [each Series of] the Securities has an interest material to the issue [and offer] [and listing] of the Securities.]</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.] [ <i>to be inserted: [•]</i> ]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

**B. SUMMARY OF THE BASE PROSPECTUS (IN THE GERMAN LANGUAGE)****ZUSAMMENFASSUNG**

Zusammenfassungen bestehen aus bestimmten Offenlegungspflichten, den sogenannten "Punkten". Diese Punkte sind in den Abschnitten A - E enthalten und nummeriert (A.1 – E.7).

Diese Zusammenfassung enthält alle Punkte, die für eine Zusammenfassung dieses Typs von Wertpapieren und Emittent erforderlich sind. Da einige Punkte nicht adressiert werden müssen, kann es Lücken in der Nummerierungsreihenfolge geben.

Auch wenn ein Punkt aufgrund des Typs von Wertpapieren und Emittent erforderlich sein kann, besteht die Möglichkeit, dass zu diesem Punkt keine relevanten Informationen gegeben werden können. In diesem Fall wird eine kurze Beschreibung des Punktes mit der Erwähnung "Entfällt" eingefügt.

| Punkt | Abschnitt A – Einleitung und Warnhinweise |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1   | Warnung.                                  | <p><b>Diese Zusammenfassung ist als Einführung in den Basisprospekt zu verstehen. Anleger sollten jede Entscheidung zur Anlage in die betreffenden Wertpapiere auf die Prüfung des gesamten Basisprospekts stützen.</b></p> <p>Potenzielle Anleger sollten sich darüber im Klaren sein, dass für den Fall, dass vor einem Gericht Ansprüche auf Grund der in dem Basisprospekt enthaltenen Informationen geltend gemacht werden, der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der Staaten des Europäischen Wirtschaftsraums die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben könnte.</p> <p>Diejenigen Personen, die die Verantwortung für die Zusammenfassung, einschließlich etwaiger Übersetzungen hiervon, übernommen haben, oder von denen der Erlass 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.</p> <p>Die UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, in ihrer Funktion als Emittentin übernimmt für den Inhalt dieser Zusammenfassung (einschließlich einer Übersetzung hiervon) gemäß § 5 Abs. 2b Nr. 4 WpPG (Wertpapierprospektgesetz) die Verantwortung.</p> |
| A.2   | Zustimmung zur Verwendung des Prospekts.  | <p>[Nicht anwendbar. Die Wertpapiere werden nicht öffentlichen angeboten.]</p> <p>[Nicht anwendbar. Die Emittentin stimmt einer Verwendung des Basisprospekts nicht zu.]</p> <p>[[Die Emittentin stimmt einer Verwendung des Basisprospekts gemeinsam mit den maßgeblichen Endgültigen Bedingungen im Zusammenhang mit einem öffentlichen Angebot der Wertpapiere (das "Öffentliches Angebot") durch [die UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Deutschland,] [und] [weitere Manager angeben: [•]] [jeweils] in ihrer Funktion als Manager in Bezug auf die Wertpapiere ([jeweils ein] [der] "Manager" [bzw. "Berechtigter Anbieter"]) [sowie] [weitere Finanzintermediär(e) angeben: [•]] (gemeinsam mit [dem Manager] [den Managern] jeweils ein "Berechtigter Anbieter") auf folgender Grundlage zu:]</p> <p>[Die Emittentin stimmt einer Verwendung des Basisprospekts gemeinsam mit den maßgeblichen Endgültigen Bedingungen im Zusammenhang mit</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                                                                                                                                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Angabe der Angebotsfrist für Weiterveräußerung durch Finanzintermediäre</p> <p>Bedingungen, an die die Zustimmung gebunden ist</p> <p>Deutlich hervorgehobener Hinweis, dass Informationen über die Bedingungen des Angebots eines Finanzintermediärs von diesem zur Verfügung zu stellen sind.</p> |  | <p>einem öffentlichen Angebot der Wertpapiere (das "Öffentliches Angebot") durch jeden Finanzintermediär, der berechtigt ist, solche Angebote unter der Richtlinie über Märkte für Finanzinstrumente (Richtlinie 2004/39/EG) zu machen, auf folgender Grundlage zu:]</p> <ul style="list-style-type: none"> <li>(a) das jeweilige Öffentliche Angebot findet [<i>Angebotsfrist angeben: [•]</i>] (die "Angebotsfrist") statt;</li> <li>(b) das jeweilige Öffentliche Angebot wird ausschließlich in [der Bundesrepublik Deutschland] [,][und] [Österreich] [,][und] [Belgien] [,][und] [Liechtenstein] [,][und] [Luxemburg] [,][und] [den Niederlanden] [,][und] [dem Vereinigten Königreich] [,][und] [•] (jeweils eine "Jurisdiktion des Öffentlichen Angebots") gemacht;</li> <li>(c) der jeweilige Berechtigte Anbieter ist befugt, solche Angebote unter der Richtlinie über Märkte für Finanzinstrumente (Richtlinie 2004/39/EG) in der maßgeblichen Jurisdiktion des Öffentlichen Angebots zu machen, und falls ein Berechtigter Anbieter nicht mehr befugt ist, endet daraufhin die vorstehende Zustimmung der Emittentin;</li> <li>[(d) der jeweilige Berechtigte Anbieter[, der kein Manager ist,] erfüllt [<i>ggf. weitere eindeutige und objektive Bedingungen angeben: [•]</i>] und</li> <li>[(d)[e] jeder Berechtigte Anbieter[, der kein Manager ist,] erfüllt die anwendbaren Verkaufsbeschränkungen als wäre er ein Manager.</li> </ul> <p><b>Jeder Berechtigte Anbieter wird den Anlegern zum Zeitpunkt der Vorlage des Öffentlichen Angebots durch den Berechtigten Anbieter Informationen über die Bedingungen des Öffentlichen Angebots der Wertpapiere zur Verfügung stellen.]</b></p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Punkt | 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, | <b>Trend Informationen</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|            |                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            | in denen sie tätig ist, auswirken.                                              | <p>Wie in dem Quartalsbericht für das vierte Quartal 2018 angegeben, lässt die weltwirtschaftliche Aktivität weiter nach, aber der Ausblick für das Wirtschaftswachstum bleibt insgesamt positiv und die Vermögenspreise sind seit dem vierten Quartal 2018 gestiegen. Mangelnde Fortschritte bei der Beilegung von geopolitischen Spannungen, erhöhtem Protektionismus sowie Handelskonflikten, die neben erhöhter Volatilität die Stimmung und das Vertrauen der Anleger in der zweiten Jahreshälfte und insbesondere im vierten Quartal 2018 beeinflussten, dürften sich auf die Kundenaktivität im ersten Quartal 2019 auswirken. Geringere investierte Vermögenswerte aufgrund von Marktrückgängen im vierten Quartal 2018 werden voraussichtlich Auswirkungen auf die wiederkehrenden Erträge in den Bereichen Global Wealth Management und Asset Management haben. Weitere Verbesserungen bei Marktniveau, Anlegerstimmung und Kundenaktivität würden dazu beitragen, den Gegenwind bei Ertrags- und Gewinnwachstum zu mindern. UBS ist nach wie vor gut positioniert, um das globale Vermögenswachstum zu nutzen, und erwartet, dass dieser Trend die Strategie und finanzielle Performance weiterhin unterstützen wird. UBS wird die Strategie weiter diszipliniert umsetzen und fokussiert sich noch stärker auf ein gesundes Verhältnis von Effizienz und Investitionen in Wachstum, um die Ziele bei der Kapitalrückführung zu erreichen und zugleich für die Aktionäre nachhaltigen, langfristigen Wert zu schaffen.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>B.5</b> | 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 UBS bestimmt, 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>Am 1. März 2019 wurde die UBS Limited mit der UBS Europe SE verschmolzen und die UBS Limited kraft Gesetzes aufgelöst. Kunden und andere Gegenparteien der UBS Limited, die von der Londoner Niederlassung der UBS AG betreut werden können, wurden im vierten Quartal 2018 in der Regel in die Londoner Niederlassung der UBS AG migriert.</p> |



|             |                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                         | <p>Im Dezember 2018 erhöhte UBS die Beteiligung an der UBS Securities Co. Limited von 24,99% auf 51% durch Abschluss eines Aktienkaufs von bestehenden Aktionären.</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>  | Gewinnprognosen oder -schätzungen.                      | Entfällt; es sind in dem Prospekt keine Gewinnprognosen oder -schätzungen enthalten.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>B.10</b> | Beschränkungen im Bestätigungsvermerk.                  | 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 2017 und 31. Dezember 2016 endenden Jahre.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>B.12</b> | Ausgewählte wesentliche historische Finanzinformationen | <p>Die unten aufgeführten ausgewählten konsolidierten Finanzinformationen für die Geschäftsjahre endend am 31. Dezember 2017, 2016 und 2015 stammen aus dem Geschäftsbericht 2017, welcher den geprüften konsolidierten Jahresabschluss der UBS AG sowie weitere ungeprüfte konsolidierte Finanzinformationen für das Jahr mit Stand 31. Dezember 2017 und vergleichbare Zahlen für die Jahre mit Stand 31. Dezember 2016 und 2015 enthält. Diese Informationen sind in Schweizer Franken veröffentlicht und spiegeln nicht die Änderung der Darstellungswährung in US-Dollar und die Anpassung früherer Perioden wider, die im Bericht zum vierten Quartal 2018 dargestellt wird.</p> <p>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 Darstellungswährung der konsolidierten Finanzinformationen der UBS AG, beginnend mit dem Bericht zum vierten Quartal 2018, wurde ebenfalls von Schweizer Franken auf US-Dollar umgestellt, um den Änderungen der funktionalen Währung wesentlicher Konzerngesellschaften Rechnung zu tragen. Die in der folgenden Tabelle für das am 31. Dezember 2018 endende Geschäftsjahr enthaltenen ausgewählten konsolidierten Finanzinformationen in US-Dollar wurden aus dem Bericht zum vierten Quartal 2018 entnommen, der ungeprüfte konsolidierte Zwischenergebnisse der UBS AG enthält. Die in der folgenden Tabelle für das am 31. Dezember 2018 endende Geschäftsjahr enthaltenen ausgewählten konsolidierten Finanzinformationen in Schweizer Franken wurden aus den unter <a href="http://www.ubs.com/investors">www.ubs.com/investors</a> verfügbaren ausgewählten Offenlegungen in Schweizer Franken von UBS für das vierte Quartal 2018 abgeleitet, die Informationen enthalten, die auf der Grundlage von in Schweizer Franken umgerechneten US-Dollar-Werten erstellt wurden. Die UBS AG hat ihren Geschäftsbericht 2018 nicht fertig gestellt und ihre unabhängige eingetragene Wirtschaftsprüfungsgesellschaft hat ihre Prüfung der Konzernrechnung für den Berichtszeitraum nicht abgeschlossen. Dementsprechend unterliegen die im Bericht zum vierten Quartal 2018 enthaltenen Finanzinformationen der UBS AG dem Abschluss von Verfahren zum Jahresende, was zu Änderungen dieser Informationen führen kann.</p> |

|                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                      |                                                      |                                                                              |          |          |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------------------------|----------|----------|
|                                                                                                  | Die Informationen für die Geschäftsjahre endend am 31. Dezember 2017, 2016 und 2015, die in der nachstehenden Tabelle mit „ungeprüft“ gekennzeichnet sind, wurden in den Geschäftsbericht 2017 aufgenommen, wurden jedoch nicht geprüft, da die entsprechenden Angaben nach IFRS nicht erforderlich sind und daher nicht Bestandteil des geprüften Abschlusses sind. |                                                      |                                                                              |          |          |
|                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                      |                                                      |                                                                              |          |          |
|                                                                                                  | Für das Geschäftsjahr endend am oder per                                                                                                                                                                                                                                                                                                                             |                                                      | Für das Geschäftsjahr endend am oder per                                     |          |          |
|                                                                                                  | 31.12.18                                                                                                                                                                                                                                                                                                                                                             | 31.12.18                                             | 31.12.17                                                                     | 31.12.16 | 31.12.15 |
|                                                                                                  | <i>Ungeprüft; Mio. USD, Ausnahmen sind angegeben</i>                                                                                                                                                                                                                                                                                                                 | <i>Ungeprüft; Mio. CHF, Ausnahmen sind angegeben</i> | <i>Geprüft, Ausnahmen sind angegeben; Mio. CHF, Ausnahmen sind angegeben</i> |          |          |
| <b>Ergebnisse</b>                                                                                |                                                                                                                                                                                                                                                                                                                                                                      |                                                      |                                                                              |          |          |
| Geschäftsertrag                                                                                  | 30.642                                                                                                                                                                                                                                                                                                                                                               | 29.920                                               | 29.479                                                                       | 28.421   | 30.605   |
| Geschäftsaufwand                                                                                 | 24.802                                                                                                                                                                                                                                                                                                                                                               | 24.235                                               | 24.481                                                                       | 24.352   | 25.198   |
| Ergebnis vor Steuern                                                                             | 5.840                                                                                                                                                                                                                                                                                                                                                                | 5.685                                                | 4.998                                                                        | 4.069    | 5.407    |
| Den Aktionären zurechenbares Ergebnis                                                            | 4.488                                                                                                                                                                                                                                                                                                                                                                | 4.372                                                | 845                                                                          | 3.207    | 6.235    |
| <b>Kennzahlen zur Leistungsmessung</b>                                                           |                                                                                                                                                                                                                                                                                                                                                                      |                                                      |                                                                              |          |          |
| <b>Profitabilität und Wachstum</b>                                                               |                                                                                                                                                                                                                                                                                                                                                                      |                                                      |                                                                              |          |          |
| Eigenkapitalrendite abzüglich Goodwill und anderer immaterieller Vermögenswerte (%) <sup>1</sup> | 10,1                                                                                                                                                                                                                                                                                                                                                                 | 10,0                                                 | 2,0*                                                                         | 6,9*     | 13,5*    |
| Verhältnis von Geschäftsaufwand / Geschäftsertrag (%) <sup>2</sup>                               | 80,6                                                                                                                                                                                                                                                                                                                                                                 | 80,7                                                 | 82,7*                                                                        | 85,6*    | 82,0*    |
| Wachstum des Ergebnisses (%) <sup>3</sup>                                                        | 492,3                                                                                                                                                                                                                                                                                                                                                                | 465,8                                                | (73,7)*                                                                      | (48,6)*  | 78,0*    |
| <b>Ressourcen</b>                                                                                |                                                                                                                                                                                                                                                                                                                                                                      |                                                      |                                                                              |          |          |
| Harte Kernkapitalquote (CET1) (%) <sup>4,5</sup>                                                 | 13,3                                                                                                                                                                                                                                                                                                                                                                 | 13,3                                                 | 14,0*                                                                        | 14,5*    | 15,4*    |
| Harte Kernkapitalquote (CET1) Leverage Ratio (%) <sup>6</sup>                                    | 3,87                                                                                                                                                                                                                                                                                                                                                                 | 3,87                                                 | 3,7*                                                                         | 3,7*     | 3,6*     |
| Going concern leverage ratio (%) <sup>7,8</sup>                                                  | 4,7                                                                                                                                                                                                                                                                                                                                                                  | 4,7                                                  | 4,2*                                                                         | 4,2*     | -        |
| <b>Zusätzliche Informationen</b>                                                                 |                                                                                                                                                                                                                                                                                                                                                                      |                                                      |                                                                              |          |          |
| <b>Profitabilität</b>                                                                            |                                                                                                                                                                                                                                                                                                                                                                      |                                                      |                                                                              |          |          |
| Rendite auf Eigenkapital (%) <sup>9</sup>                                                        | 8,7                                                                                                                                                                                                                                                                                                                                                                  | 8,7                                                  | 1,6*                                                                         | 5,9*     | 11,7*    |
| Rendite auf risikogewichteten Aktiven brutto (%) <sup>10</sup>                                   | 12,0                                                                                                                                                                                                                                                                                                                                                                 | 12,0                                                 | 12,8*                                                                        | 13,2*    | 14,3*    |
| Rendite auf den Leverage Ratio Denominator brutto (%) <sup>11</sup>                              | 3,4                                                                                                                                                                                                                                                                                                                                                                  | 3,4                                                  | 3,4*                                                                         | 3,2*     | -        |
| <b>Ressourcen</b>                                                                                |                                                                                                                                                                                                                                                                                                                                                                      |                                                      |                                                                              |          |          |
| Total Aktiven                                                                                    | 958.055                                                                                                                                                                                                                                                                                                                                                              | 941.990                                              | 916.363                                                                      | 935.353  | 943.256  |
| Den Aktionären zurechenbares Eigenkapital                                                        | 52.638                                                                                                                                                                                                                                                                                                                                                               | 51.755                                               | 50.718                                                                       | 53.662   | 55.248   |
| Hartes Kernkapital (CET1) <sup>5</sup>                                                           | 34.990                                                                                                                                                                                                                                                                                                                                                               | 34.372                                               | 33.240                                                                       | 32.447   | 32.042   |
| Risikogewichtige Aktiven <sup>5</sup>                                                            | 262.840                                                                                                                                                                                                                                                                                                                                                              | 258.433                                              | 236.606*                                                                     | 223.232* | 208.186* |
| Going Concern Kapitalquote (%) <sup>8</sup>                                                      | 16,3                                                                                                                                                                                                                                                                                                                                                                 | 16,3                                                 | 15,6*                                                                        | 16,3*    | -        |
| Total Verlustabsorptionsfähigkeit Ratio (%) <sup>8</sup>                                         | 31,4                                                                                                                                                                                                                                                                                                                                                                 | 31,4                                                 | 31,4*                                                                        | 29,6*    | -        |
| Leverage Ratio Denominator <sup>12</sup>                                                         | 904.458                                                                                                                                                                                                                                                                                                                                                              | 889.304                                              | 887.189*                                                                     | 870.942* | 898.251* |
| Total Verlustabsorptionsfähigkeit                                                                | 9,1                                                                                                                                                                                                                                                                                                                                                                  | 9,1                                                  | 8,4*                                                                         | 7,6*     | -        |

|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                              |        |         |         |         |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------|---------|---------|
|             | Leverage Ratio (%) <sup>8</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                              |        |         |         |         |
|             | <b>Andere</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |        |         |         |         |
|             | Verwaltete Vermögen (Mrd. CHF) <sup>13</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3.101                                                                                                                                                                                                                                                                        | 3.049  | 3.179   | 2.810   | 2.678   |
|             | Personal (auf Vollzeitbasis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 47.643                                                                                                                                                                                                                                                                       | 47.643 | 46.009* | 56.208* | 58.131* |
|             | <p>*ungeprüft</p> <p><sup>1</sup> Das den Aktionären zurechenbare Konzernergebnis vor Abschreibungen und Wertminderung auf Goodwill und immaterielle Vermögenswerte (gegebenenfalls annualisiert) / Das den Aktionären zurechenbare durchschnittliche Eigenkapital abzüglich durchschnittlichen Goodwillwerts und der immateriellen Vermögenswerte der UBS AG. Diese Kennzahl liefert Informationen zu der Rentabilität des Geschäfts in Bezug auf die materiellen Vermögenswerte.</p> <p><sup>2</sup> Geschäftsaufwand / Geschäftsertrag vor Wertberichtigungen für Kreditrisiken. Diese Kennzahl liefert Informationen über die Effizienz des Geschäfts indem der Geschäftsaufwand mit dem Geschäftsertrag verglichen wird.</p> <p><sup>3</sup> 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 Perioden.</p> <p><sup>4</sup> Hartes Kernkapital (CET1) / Risikogewichtete Aktiven.</p> <p><sup>5</sup> Basiert auf den Basel-III-Richtlinien, soweit auf schweizer systemrelevante Banken ("SRB") anwendbar.</p> <p><sup>6</sup> Hartes Kernkapital (CET1) / Risikogewichtete Aktiven / Leverage Ratio Denominator. Ab dem 31. Dezember 2015 ist die Berechnung des Leverage Ratio Denominator an die Basel-III-Regeln angepasst.</p> <p><sup>7</sup> Gesamte Eigenmittel zur ordentlichen Weiterführung (Total Going Concern) / Leverage Ratio Denominator.</p> <p><sup>8</sup> Basiert auf den Regeln für Schweizer systemrelevante Banken (SRB) ab dem 1. Januar 2020 entsprechend dem überarbeiteten Rahmenwerk der SRB, die am 1. Juli 2016 in Kraft traten. Zahlen für frühere Perioden sind nicht verfügbar.</p> <p><sup>9</sup> Den Aktionären zurechenbares Ergebnis (annualisiert wenn anwendbar) / den Aktionären zurechenbares durchschnittliches Eigenkapital. Diese Kennzahl liefert Informationen zu der Rentabilität des Geschäfts in Bezug auf das Eigenkapital.</p> <p><sup>10</sup> Geschäftsertrag vor Wertberichtigungen für Kreditrisiken (annualisiert wenn anwendbar) / vollständig umgesetzte durchschnittliche risikogewichteten Aktiven. Diese Kennzahl liefert Informationen zu den Einnahmen des Geschäfts in Bezug auf die risikogewichteten Aktiven.</p> <p><sup>11</sup> Geschäftsertrag vor Wertberichtigungen für Kreditrisiken (annualisiert wenn anwendbar) / vollständig umgesetzter durchschnittlicher Leverage Ratio Denominator. Seit dem 31. Dezember 2015 orientiert sich die Berechnung des Leverage Ratio Denominators an den Basel III-Regeln. Für Perioden vor dem 31. Dezember 2015 wird der Leverage Ratio Denominator nach den früheren schweizerischen SRB-Regeln berechnet. Daher werden die Zahlen für die Periode, die am 31. Dezember 2015 endet, nicht vorgelegt, da sie nicht vollständig vergleichbar sind. Diese Kennzahl liefert Informationen zu den Einnahmen des Geschäfts in Bezug auf den Leverage Ratio Denominator.</p> <p><sup>12</sup> Ab dem 31. Dezember 2015 orientiert sich die Berechnung des Leverage Ratio Denominator an den Basel III-Regeln.</p> <p><sup>13</sup> Enthält Vermögen unter der Verwaltung von Personal &amp; Corporate Banking.</p> |                                                                                                                                                                                                                                                                              |        |         |         |         |
|             | Erklärung hinsichtlich wesentlicher Verschlechterung.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Seit dem 31. Dezember 2017 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der UBS AG oder der UBS AG Gruppe eingetreten.                                                                                                                               |        |         |         |         |
|             | Wesentliche Veränderungen in der Finanzlage oder der Handelsposition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Entfällt. Seit dem 31. Dezember 2018, 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> | Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 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> | Beschreibung der Gruppe und Stellung der Emittentin innerhalb dieser Gruppe.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Siehe Punkt B.5                                                                                                                                                                                                                                                              |        |         |         |         |

|             |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             | Abhängigkeit von anderen Unternehmen der Gruppe.                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>B.15</b> | Haupttätigkeiten der Emittentin.                                          | <p>Die UBS AG (konsolidiert) stellt 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 Unternehmensbereichen: Global Wealth Management, Personal &amp; Corporate Banking, Asset Management und der Investment Bank. Die Strategie der UBS konzentriert sich auf das führende Global Wealth Management Geschäft und ihre führende Universalbank in der Schweiz, die durch das Asset Management und die Investment Bank erweitert werden. UBS konzentriert sich auf Geschäftsbereiche, die ihrer Meinung nach eine starke Wettbewerbsposition in ihren Zielmärkten haben, kapitaleffizient sind und ein attraktives langfristiges strukturelles Wachstum oder Profitabilitätsaussichten haben.</p> <p>Gemäß Artikel 2 der Statuten der UBS AG vom 4. Mai 2016 ("<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 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.</p> |
| <b>B.16</b> | Unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse | Die UBS Group AG ist Eigentümerin von 100 Prozent der ausstehenden Aktien der UBS AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>B.17</b> | Ratings für die Emittentin oder ihre Schuldtitel.                         | <p>Die Ratingagenturen Standard &amp; Poor's Credit Market Services Europe Limited ("<b>Standard &amp; Poor's</b>"), Moody's Investors Service Ltd., ("<b>Moody's</b>"), Fitch Ratings Limited ("<b>Fitch Ratings</b>") und Scope Ratings AG ("<b>Scope Ratings</b>") haben angeforderte Ratings veröffentlicht, die ihre Einschätzung der Kreditwürdigkeit der UBS AG reflektieren, das heißt die Fähigkeit der UBS AG, ihren Zahlungsverpflichtungen hinsichtlich Kapital- oder Zinszahlungen auf langfristigen Krediten, auch bekannt als Schuldendienst, zeitgerecht nachzukommen. Die Ratings von Fitch Ratings, Standard &amp; Poor's und Scope Ratings können mit einem Plus- oder Minuszeichen versehen sein, jene von Moody's mit einer Zahl. Diese zusätzlichen Attribute bezeichnen die relative Position innerhalb der entsprechenden Ratingklasse. UBS AG verfügt über ein langfristiges Schuldnerbonitätsrating von A+ (Ausblick: stabil) von Standard &amp; Poor's, für ihre langfristigen vorrangigen Schulden über ein Rating von Aa3 (Ausblick: stabil) von Moody's, über ein langfristiges Emittentenausfallrating von AA- (Ausblick: stabil) von Fitch Ratings und ein Emittentenkreditstärkenrating von AA- (Ausblick: stabil) von Scope Ratings.</p> <p>Alle oben genannten Ratingagenturen sind gemäß der Verordnung (EG) Nr. 1060/2009, in der durch die Verordnung (EU) Nr. 513/2011 geänderten Fassung registrierte Ratingagenturen.</p>                                                                                                                                                                                                                                                                                                                                                    |

Die Wertpapiere haben [kein Rating] [[ein [*Rating einfügen*: [•]] Rating erhalten von [*Ratingagentur einfügen*: [•]]].

| Punkt | Abschnitt C – Wertpapiere <sup>1</sup>                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1   | <p>Art und Gattung der Wertpapiere, einschließlich jeder Wertpapierkennung.</p> | <p><b>Art und Gattung der Wertpapiere</b><br/>                     Die Wertpapiere sind [Zertifikate] [Anleihen].</p> <p><i>[Im Fall von Deutschem Recht unterliegenden Wertpapiere, die durch eine Globalurkunde verbrieft werden, einfügen:</i> Die Wertpapiere werden als Inhaberpapiere im Sinne von § 793 BGB ausgegeben und bei Ausgabe durch [eine oder mehrere Dauer-Inhaber-Sammelurkunde(n) (jeweils eine “<b>Globalurkunde</b>”) verbrieft.] [eine vorläufige Inhaber-Sammelurkunde (die “<b>Vorläufige Globalurkunde</b>”) verbrieft, die gegen Nachweis des Nichtbestehens einer U.S. Inhaberschaft (<i>certification of non-U.S. beneficial ownership</i>) gegen eine Dauer-Inhaber-Sammelurkunde (jeweils eine “<b>Dauerglobalurkunde</b>“ und zusammen mit der Vorläufigen Globalurkunde jeweils eine “<b>Globalurkunde</b>”) austauschbar ist.] Es werden weder auf Verlangen der Wertpapiergläubiger noch sonst Inhaberpapiere als bzw. austauschbar in effektive Stücke bzw. Einzelkunden ausgegeben.</p> <p>[Jede] [Die] Globalurkunde ist bei [einer gemeinsamen Verwahrstelle im Auftrag von] [Clearstream Banking AG (“<b>Clearstream, Germany</b>”) [Clearstream Banking S.A. (“<b>Clearstream, Luxembourg</b>”) [und/oder] [Euroclear Bank S.A./ N.V. (“<b>Euroclear</b>”) hinterlegt.]</p> <p><i>[Im Fall von Englischem Recht unterliegenden Wertpapiere, die durch eine Globalurkunde verbrieft werden, einfügen:</i> Die Wertpapiere werden als Inhaberpapiere ausgegeben und bei Ausgabe durch [eine oder mehrere Dauer-Inhaber-Sammelurkunde(n) (jeweils eine “<b>Globalurkunde</b>”) verbrieft.] [eine vorläufige Inhaber-Sammelurkunde (die “<b>Vorläufige Globalurkunde</b>”) verbrieft, die gegen Nachweis des Nichtbestehens einer U.S. Inhaberschaft (<i>certification of non-U.S. beneficial ownership</i>) gegen eine Dauer-Inhaber-Sammelurkunde (jeweils eine “<b>Dauerglobalurkunde</b>“ und zusammen mit der Vorläufigen Globalurkunde jeweils eine “<b>Globalurkunde</b>”) austauschbar ist.] Es werden weder auf Verlangen der Wertpapiergläubiger noch sonst Inhaberpapiere als bzw. austauschbar in effektive Stücke bzw. Einzelkunden ausgegeben.</p> <p>[Jede] [Die] Globalurkunde ist bei [einer gemeinsamen Verwahrstelle im Auftrag von] [Clearstream Banking AG (“<b>Clearstream, Germany</b>”) [Clearstream Banking S.A. (“<b>Clearstream, Luxembourg</b>”) [und/oder] [Euroclear Bank S.A./ N.V. (“<b>Euroclear</b>”) hinterlegt.]</p> <p><i>[Im Fall von Schweizer Recht unterliegenden Wertpapieren einfügen:</i> Die Wertpapiere werden [als Dauer-Inhaber-Sammelurkunden („<b>Schweizer Globalurkunden</b>“) im Sinne von Art. 973b des Schweizerischen Obligationenrechts („<b>OR</b>“)] [als Wertrechte („<b>Wertrechte</b>“) im Sinne von Art. 973c des Schweizerischen Obligationenrechts („<b>OR</b>“)] ausgegeben. [Die Schweizer Globalurkunden werden bei] [Die Wertrechte werden in dem Hauptregister] einer Schweizer Verwahrungsstelle („<b>Verwahrungsstelle</b>“) im Sinne des Bundesgesetzes über die Bucheffekten (“<b>BEG</b>“) [hinterlegt] [registriert].</p> <p>Durch (a) [die Hinterlegung der Schweizer Globalurkunden bei jeweiligen Verwahrungsstelle] [die Eintragung der Wertrechte in das Hauptregister der Verwahrungsstelle] und (b) die Einbuchung der Wertpapiere in das</p> |

<sup>1</sup> Die Kennzeichnung mit “\*” in nachfolgendem Abschnitt C – Wertpapiere gibt an, dass in Bezug auf Multi-Serien-Wertpapiere, und sofern geeignet, eine tabellarische Darstellung der jeweiligen Informationen für jede Serie von Wertpapieren möglich ist.

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|  | <p>Effektenkonto einer Verwahrungsstelle begründen [die Schweizer Globalurkunden] [die Wertrechte] Bucheffekten im Sinn des BEG („<b>Bucheffekten</b>“). Die Emittentin wird üblicherweise SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Schweiz, („<b>SIS</b>“) als Verwahrungsstelle einsetzen, behält sich aber das Recht vor, andere Verwahrungsstelle einschliesslich der UBS AG einzusetzen.</p> <p>Bucheffekte werden gemäß den Bestimmungen der Verwahrungsstelle und den maßgeblichen Verträgen mit der Verwahrungsstelle übertragen (dabei dürfen insbesondere weder die Bucheffekten noch Rechte an den Bucheffekten ohne vorherige schriftliche Zustimmung der Emittentin durch Zession gemäß den Artikeln 164 ff. OR übertragen werden.</p> <p>[Die Wertpapiergläubiger haben zu keinem Zeitpunkt das Recht, (a) die Umwandlung von Wertrechten in physische Wertpapiere und/oder (b) die Lieferung von physischen Wertpapieren zu verlangen.] [Soweit nicht in den Bedingungen abweichend geregelt, kann die Emittentin jederzeit und ohne Zustimmung der Wertpapiergläubiger der betreffenden Wertpapiere die den Bucheffekten zu Grunde liegenden Schweizer Globalurkunden in Wertrechte bzw. umgekehrt umwandeln.] Zur Klarstellung und ungeachtet der Umwandlung begründen [Schweizer Globalurkunden] [Wertrechte] stets Bucheffekten.]</p> <p><i>[im Fall von Schwedischen Wertpapieren einfügen:</i> Die Wertpapiere (auch „<b>Schwedische Wertpapiere</b>“) werden durch Euroclear Sweden AB („<b>Euroclear Sweden</b>“) als maßgebliches Clearingsystem abgewickelt und als nicht-verurkundete und dematerialisierte Bucheinträge begeben und bei Euroclear Sweden gemäß dem Gesetz für Zentralverwahrer und Konten für Finanzinstrumente (<i>lag (1998:1479) om centrala värdepappersförvarare och kontoföring av finansiella instrument</i>) registriert. In Bezug auf die Schwedischen Wertpapiere werden keine effektiven Stücke wie vorläufige Globalurkunden, Dauerglobalurkunden oder Einzelurkunden ausgegeben.]</p> <p><i>[im Fall von Finnischen Wertpapieren einfügen:</i> Die Wertpapiere (auch „<b>Finnische Wertpapiere</b>“) werden durch Euroclear Finland Ltd („<b>Euroclear Finland</b>“) als maßgebliches Clearingsystem abgewickelt und als nicht-verurkundete und dematerialisierte Bucheinträge begeben und bei Euroclear Finland gemäß dem finnischen Gesetz über Book-Entry Systeme und Clearing und Abwicklung (<i>laki arvo-osuusjärjestelmästä ja selvitystoiminnasta</i>) und dem finnischen Gesetz über Konten für Bucheinträge (<i>1991/827</i>) (<i>laki arvo-osuustileistä</i>) registriert. In Bezug auf die Finnischen Wertpapiere werden keine effektiven Stücke wie vorläufige Globalurkunden, Dauerglobalurkunden oder Einzelurkunden ausgegeben.]</p> <p><i>[im Fall von Norwegischen Wertpapieren einfügen:</i> Die Wertpapiere (auch „<b>Norwegische Wertpapiere</b>“) werden bei Verdipapirsentralen ASA („<b>VPS</b>“) als maßgebliches Clearingsystem registriert und als nicht-verurkundete und dematerialisierte Bucheinträge begeben und bei VPS gemäß dem norwegischen Wertpapier-Registrierungsgesetz (<i>Lov av 5. Juli 2002 nr. 64 om registrering av finansielle instrumenter</i>) registriert. In Bezug auf die Norwegischen Wertpapiere werden keine effektiven Stücke wie vorläufige Globalurkunden, Dauerglobalurkunden oder Einzelurkunden ausgegeben.]</p> <p><i>[im Fall von Dänischen Wertpapieren einfügen:</i> Die Wertpapiere (auch „<b>Dänische Wertpapiere</b>“) werden durch VP Securities A/S („<b>VP</b>“) als maßgebliches Clearingsystem abgewickelt und als nicht-verurkundete und dematerialisierte Bucheinträge begeben und bei VP gemäß dem dänische Kapitalmarktgesetz (<i>Lov om kapitalmarkedet</i>), in seiner jeweils geltenden</p> |
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|                   |                                        | <p>Fassung, und dazu ergangenen Exekutiv-Order in Bezug auf Bucheinträge von dematerialisierten Wertpapieren bei einem Zentralverwahrer (<i>Bekendtgørelse om registrering af fondsaktiver i en værdipapircentral (CSD)</i>), in ihrer jeweils geltenden Fassung registriert. In Bezug auf die Dänischen Wertpapiere werden keine effektiven Stücke wie vorläufige Globalurkunden, Dauerglobalurkunden oder Einzelurkunden ausgegeben.]</p> <p><i>[im Fall von Italienischen Wertpapieren einfügen:</i> Die Wertpapiere (auch „<b>Italienische Wertpapiere</b>“) werden durch Monte Titoli S.p.A. („<b>Monte Titoli</b>“) als maßgebliches Clearingsystem abgewickelt und als nicht-verurkundete und dematerialisierte Bucheinträge begeben und bei Monte Titoli gemäß dem Gesetzesdekret No. 213 vom 24. Juni 1998, dem Gesetzesdekret No. 58 vom 24. Februar 1998 und den von der Bank of Italy und der italienischen Wertpapieraufsichtsbehörde (<i>Commissione Nazionale per le Società e la Borsa - „Consob“</i>) am 22. Februar 2008 herausgegebenen Regeln für Zentralverwahrer, Abwicklungsdienste, Garantiesysteme und damit verbundenen Dienstleistungen, registriert. In Bezug auf die Italienischen Wertpapiere werden keine effektiven Stücke wie vorläufige Globalurkunden, Dauerglobalurkunden oder Einzelurkunden ausgegeben.]</p> <p><i>[im Fall von Französischen Wertpapieren einfügen:</i> Die Wertpapiere (auch „<b>Französische Wertpapiere</b>“) werden durch Euroclear France S.A. („<b>Euroclear France</b>“) als maßgebliches Clearingsystem abgewickelt und als nicht-verurkundete und dematerialisierte Bucheinträge begeben und bei Euroclear France gemäß dem französischen Währungs- und Finanzgesetzes (<i>Code monétaire et financier</i>) registriert. In Bezug auf die Französischen Wertpapiere werden keine effektiven Stücke wie vorläufige Globalurkunden, Dauerglobalurkunden oder Einzelurkunden ausgegeben.]</p> <p><b>Wertpapier-Kennnummer(n) der Wertpapiere</b><br/>         ISIN: [•]*<br/>         [WKN: [•] †]<br/>         [Valor: [•] †]<br/>         [Common Code: [•]*]</p> <p><i>[in Bezug auf Multi-Serien-Wertpapiere folgende tabellarische Darstellung der jeweiligen Informationen einfügen und für jede Serie von Wertpapieren vervollständigen:</i></p> <table border="1" data-bbox="568 1485 1318 1585"> <thead> <tr> <th>ISIN</th> <th>[WKN]</th> <th>[Common Code]</th> <th>[Valor]</th> </tr> </thead> <tbody> <tr> <td>[•]</td> <td>[•]</td> <td>[•]</td> <td>[•]</td> </tr> </tbody> </table> <p style="text-align: right;">]</p> | ISIN    | [WKN]              | [Common Code] | [Valor] | [•] | [•] | [•] | [•] |
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| ISIN              | [WKN]                                  | [Common Code]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | [Valor] |                    |               |         |     |     |     |     |
| [•]               | [•]                                    | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | [•]     |                    |               |         |     |     |     |     |
| <p><b>C.2</b></p> | <p>Währung der Wertpapieremission.</p> | <p>[Für die jeweilige Serie von Wertpapieren] [•]* (die "<b>Auszahlungswährung</b>")</p> <p><i>[falls erforderlich in Bezug auf Multi-Serien-Wertpapiere folgende tabellarische Darstellung der jeweiligen Informationen einfügen und für jede Serie von Wertpapieren vervollständigen:</i></p> <table border="1" data-bbox="568 1861 1050 1928"> <thead> <tr> <th>ISIN</th> <th>Auszahlungswährung</th> </tr> </thead> <tbody> <tr> <td>[•]</td> <td>[•]</td> </tr> </tbody> </table> <p style="text-align: right;">]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ISIN    | Auszahlungswährung | [•]           | [•]     |     |     |     |     |
| ISIN              | Auszahlungswährung                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |         |                    |               |         |     |     |     |     |
| [•]               | [•]                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |         |                    |               |         |     |     |     |     |
| <p><b>C.5</b></p> | <p>Beschränkungen</p>                  | <p>Entfällt; es gibt keine Beschränkungen der freien Übertragbarkeit der Wertpapiere.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |                    |               |         |     |     |     |     |

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|                   | <p>der freien Übertragbarkeit der Wertpapiere.</p>                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p><b>C.8</b></p> | <p>Mit den Wertpapieren verbundene Rechte, einschließlich der Rangordnung und Beschränkungen dieser Rechte.</p> | <p><b>Maßgebliches Recht der Wertpapiere</b><br/>                 [Jede Serie von Wertpapieren unterliegt] [Die Wertpapiere unterliegen] [deutschem Recht ("Deutschem Recht unterliegende Wertpapiere")] [Englischem Recht ("Englischem Recht unterliegende Wertpapiere")] [Schweizer Recht ("Schweizer Recht unterliegende Wertpapiere")].</p> <p>[Die Rechtswirkungen, die aus der Registrierung der Wertpapiere bei dem Clearingsystem folgen, unterliegen den Vorschriften der Rechtsordnung, in der das Clearingsystem seinen Sitz hat.]</p> <p><b>Status der Wertpapiere</b><br/>                 Die Wertpapiere begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die 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.</p> <p><b>Rückzahlungsbetrag</b><br/>                 Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere werden die Wertpapiere zu ihrem Rückzahlungsbetrag am Fälligkeitstag zurückgezahlt, wobei der "Rückzahlungsbetrag" eines jeden Wertpapiers</p> <div data-bbox="566 985 1428 1332" style="border: 1px solid black; padding: 5px;"> <p>[Im Fall von:</p> <ul style="list-style-type: none"> <li>(1) <i>UBS Nullkupon Wertpapieren</i></li> <li>(2) <i>UBS Wertpapieren mit Festzinssatz</i></li> <li>(4) <i>UBS Wertpapieren mit variablem Zinssatz</i></li> <li>(5) <i>UBS Steepener Wertpapieren</i></li> <li>(6) <i>UBS Callable Daily Range Accrual (CDRAN) Wertpapieren</i></li> <li>(7) <i>UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz oder</i></li> <li>(8) <i>UBS Wertpapieren mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz</i></li> </ul> <p>einfügen.</p> </div> <p>sein [im Fall von Wertpapieren mit einer Kursnotiz folgenden Text einfügen: Nennbetrag] [im Fall von Wertpapieren mit einer Stücknotiz folgenden Text einfügen: Nennwert] ist.]</p> <div data-bbox="566 1478 1428 1579" style="border: 1px solid black; padding: 5px;"> <p>[Im Fall von:</p> <ul style="list-style-type: none"> <li>(3) <i>UBS Wertpapieren (Amortisation) mit Festzinssatz</i></li> </ul> <p>einfügen.</p> </div> <p>[[•]] % des [Nennbetrags je Wertpapier] [[Produktwährung einfügen: [•]] [Rückzahlungsbetrag einfügen: [•]] beträgt.]</p> <div data-bbox="566 1702 1428 1803" style="border: 1px solid black; padding: 5px;"> <p>[Im Fall von:</p> <ul style="list-style-type: none"> <li>(3) <i>UBS Wertpapieren (Amortisation) mit Festzinssatz</i></li> </ul> <p>einfügen.</p> </div> <p><b>Amortisierung</b><br/>                 Vorbehaltlich einer frühzeitigen Rückzahlung werden die Wertpapiere teilweise zurückgezahlt an jedem Zinszahltag vor dem Fälligkeitstag zum jeweiligen Amortisierungsbeitrag in Bezug auf die unmittelbar vorangegangene Zinsperiode.</p> |



|                                                                                                     |                                                                                                                               | <p>Der "<b>Amortisierungsbetrag</b>" und der "<b>Ausstehende Kapitalbetrag</b>" je Wertpapier für jede Zinsperiode soll folgendermaßen sein:</p> <table border="1" data-bbox="566 280 1428 593"> <thead> <tr> <th>Zinsperiode</th> <th>Amortisierungsbetrag</th> <th>Ausstehender Kapitalbetrag</th> </tr> </thead> <tbody> <tr> <td>vom (einschließlich),<br/>[Datum einfügen: [•]]<br/>bis zum (ausschließlich)<br/>[Datum einfügen: [•]]</td> <td>[Amortisierungsbetrag einfügen: [[•] % des Nennbetrags] [[Produktwährung einfügen: [•]] [Amortisierungsbetrag einfügen: [•]]]</td> <td>[Ausstehenden Kapitalbetrag einfügen: [[•] % des Nennbetrags] [[Produktwährung einfügen: [•]] [Ausstehenden Kapitalbetrag einfügen: [•]]]</td> </tr> </tbody> </table> <p><b>[Vorzeitige Rückzahlung im Fall des Vorliegen eines Kündigungsereignisses]</b><br/>                 Die Emittentin ist bei Vorliegen eines Kündigungsereignisses (wie in den Bedingungen der Wertpapiere bestimmt) [und unter der Voraussetzung, dass die Emittentin nach billigem Ermessen feststellt, dass die Fortführung der Wertpapiere unmöglich ist oder im Vergleich zur Situation zum Ausgabetag zu einer erheblichen Änderung des wirtschaftlichen Gleichgewichts der Wertpapiere [zwischen der Emittentin und den Wertpapiergläubigern] führen würde], berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen. In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Rückzahlungstag bezüglich jedes von ihm gehaltenen Wertpapiers [den Vorzeitigen Rückzahlungsbetrag] [•].</p> <p>Ein "<b>Kündigungsereignis</b>" bezeichnet das Vorliegen [einer Rechtsänderung] [und/oder] [einer Hedging-Störung] [und/oder] [von Gestiegenen Hedging-Kosten] [•] (wie in den Bedingungen der Wertpapiere bestimmt).</p> <p><b>[Vorzeitige Rückzahlung aus steuerlichen Gründen]</b><br/>                 Die Emittentin ist unter der Voraussetzung, dass (a) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung aus den Wertpapieren verpflichtet ist, bzw. dazu verpflichtet sein wird, infolge einer Änderung oder Ergänzung der Gesetze und Verordnungen der maßgeblichen Jurisdiktion (wie in den Bedingungen der Wertpapiere bestimmt) oder einer 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 diese Änderung oder Ergänzung an oder nach dem Ausgabetag wirksam wird, zusätzliche Beträge (wie in den Bedingungen der Wertpapiere bestimmt) zu zahlen, und (b) eine solche Verpflichtung durch die Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen (ohne jedoch durch eine Ersetzung der Emittentin gemäß die Bedingungen der Wertpapiere) vermieden werden kann, berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger mit einer Frist von mindestens [30][•] und höchstens [60][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen. In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Rückzahlungstag bezüglich jedes von ihm gehaltenen Wertpapiers [den Rückzahlungsbetrag zuzüglich der bis dahin (ausschließlich des maßgeblichen Fälligkeitstags) aufgelaufenen Zinsen] [den Vorzeitigen Rückzahlungsbetrag] [den Ausstehenden Kapitalbetrag je Wertpapier</p> | Zinsperiode | Amortisierungsbetrag | Ausstehender Kapitalbetrag | vom (einschließlich),<br>[Datum einfügen: [•]]<br>bis zum (ausschließlich)<br>[Datum einfügen: [•]] | [Amortisierungsbetrag einfügen: [[•] % des Nennbetrags] [[Produktwährung einfügen: [•]] [Amortisierungsbetrag einfügen: [•]]] | [Ausstehenden Kapitalbetrag einfügen: [[•] % des Nennbetrags] [[Produktwährung einfügen: [•]] [Ausstehenden Kapitalbetrag einfügen: [•]]] |
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| Zinsperiode                                                                                         | Amortisierungsbetrag                                                                                                          | Ausstehender Kapitalbetrag                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |             |                      |                            |                                                                                                     |                                                                                                                               |                                                                                                                                           |
| vom (einschließlich),<br>[Datum einfügen: [•]]<br>bis zum (ausschließlich)<br>[Datum einfügen: [•]] | [Amortisierungsbetrag einfügen: [[•] % des Nennbetrags] [[Produktwährung einfügen: [•]] [Amortisierungsbetrag einfügen: [•]]] | [Ausstehenden Kapitalbetrag einfügen: [[•] % des Nennbetrags] [[Produktwährung einfügen: [•]] [Ausstehenden Kapitalbetrag einfügen: [•]]]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |             |                      |                            |                                                                                                     |                                                                                                                               |                                                                                                                                           |

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|  | <p>für die Zinsperiode in die der Fälligkeitstag fällt zuzüglich der bis dahin (ausschließlich des maßgeblichen Fälligkeitstags) aufgelaufenen Zinsen] [•.]</p> <p><b>[Vorzeitige Rückzahlung nach Wahl der Emittentin]</b><br/>Die Emittentin ist berechtigt, sämtliche, aber nicht einzelne Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Emittentin-Wahlrückzahlungstag durch eine Bekanntmachung an die Wertpapiergläubiger mit einer Frist von mindestens [5][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen. In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Rückzahlungstag bezüglich jedes von ihm gehaltenen Wertpapiers den Emittentin-Wahlrückzahlungsbetrag.</p> <p>"Emittentin-Wahlrückzahlungstag" entspricht [•.]</p> <p><b>[Vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger]</b><br/>Jeder Wertpapiergläubiger ist berechtigt, sämtliche oder nur einzelne von ihm gehaltene Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Wertpapiergläubiger-Wahlrückzahlungstag in Übereinstimmung mit dem in den Wertpapierbedingungen näher beschriebenen Verfahren zu kündigen. In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Rückzahlungstag bezüglich jedes von ihm ausgeübten Wertpapiers den Wertpapiergläubiger-Wahlrückzahlungsbetrag.</p> <p>"Wertpapiergläubiger-Wahlrückzahlungstag" entspricht [•.]</p> <div data-bbox="571 1025 1433 1124" style="border: 1px solid black; padding: 5px;"> <p>[Im Fall von:<br/>(5) <i>UBS Steepener Wertpapieren (Zielzinsbetrag)</i><br/>einfügen.</p> </div> <p>Falls die Berechnungsstelle feststellt, dass der Zielzinsbetragrückzahlungstag im Hinblick auf die Wertpapiere an einem Zinszahltag eintritt, ist die Emittentin berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger zu kündigen und an solch einem Zinszahltag vorzeitig zu tilgen. In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Tilgungstag bezüglich jedes von ihm gehaltenen Wertpapiers [den Vorzeitigen Rückzahlungsbetrag] [•.]</p> <div data-bbox="571 1429 1433 1765" style="border: 1px solid black; padding: 5px;"> <p>[Im Fall von:<br/>(2) <i>UBS Wertpapieren mit Festzinssatz</i><br/>(3) <i>UBS Wertpapieren (Amortisation) mit Festzinssatz</i><br/>(4) <i>UBS Wertpapieren mit variablem Zinssatz</i><br/>(5) <i>UBS Steepener Wertpapieren</i><br/>(6) <i>UBS Callable Daily Range Accrual (CDRAN) Wertpapieren</i><br/>(7) <i>UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz oder</i><br/>(8) <i>UBS Wertpapieren mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz</i><br/>einfügen.</p> </div> <p>Der "Vorzeitige Rückzahlungsbetrag" eines jeden Wertpapiers ist ein Betrag in der Auszahlungswährung, [, der entspricht [•]] [, der dem höheren der beiden nachstehend genannten Beträge entspricht: (a) dem Marktwert je Wertpapier; bzw.</p> <div data-bbox="571 1944 1433 2033" style="border: 1px solid black; padding: 5px;"> <p>[Im Fall von:<br/>(2) <i>UBS Wertpapieren mit Festzinssatz</i><br/>(4) <i>UBS Wertpapieren mit variablem Zinssatz</i></p> </div> |
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|  |  | <p>(5) <b>UBS Steepener Wertpapieren</b><br/> (6) <b>UBS Callable Daily Range Accrual (CDRAN) Wertpapieren</b><br/> (7) <b>UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz oder</b><br/> (8) <b>UBS Wertpapieren mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz</b><br/> einfügen.</p> <p>[Bei Wertpapieren mit einer Kursnotiz einfügen: (b) dem Nennbetrag je Wertpapier,] [Bei Wertpapieren mit einer Stücknotiz einfügen: (b) dem Nennwert je Wertpapier,]</p> <p>[Im Fall von:<br/> (3) <b>UBS Wertpapieren (Amortisation) mit Festzinssatz</b><br/> einfügen.</p> <p>(b) den Ausstehenden Kapitalbetrag je Wertpapier für die Zinsperiode in die der Fälligkeitstag fällt.]</p> <p><i>dies gilt mit der Maßgabe, dass:</i> (c) Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] entstehen, bei der Feststellung des Vorzeitigen Rückzahlungsbetrags unberücksichtigt bleiben; und (d) dem höheren der unter den Punkten (a) und (b) ermittelten Beträge wird der Gebühranteil der Emittentin hinzuaddiert (zur Klarstellung, um dann den Vorzeitigen Rückzahlungsbetrag zu ergeben).]</p> <p>[Im Fall von:<br/> (1) <b>UBS Nullkupon Wertpapieren</b><br/> einfügen.</p> <p>Der "<b>Vorzeitige Rückzahlungsbetrag</b>" eines jeden Wertpapiers ist ein Betrag in der Auszahlungswährung [, der [•] entspricht] [, der dem höheren der beiden nachstehend genannten Beträge entspricht: (a) dem Marktwert je Wertpapier; bzw. (b) einem Betrag] der sich nach der folgenden Formel berechnet:</p> $P \times N \times (1+Y)^{\frac{n}{[360][350]}}$ <p>[<i>dies gilt mit der Maßgabe, dass:</i> (c) Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] entstehen, bei der Feststellung des Vorzeitigen Rückzahlungsbetrags unberücksichtigt bleiben; und (d) der in Übereinstimmung mit der vorstehenden Formel berechnete Betrag um den Gebühranteil der Emittentin erhöht wird (wobei dieser erhöhte Betrag dann den Vorzeitigen Rückzahlungsbetrag darstellt).]</p> <p>"P" entspricht dem Ausgabepreis je Wertpapiers, ausgedrückt als Prozentsatz, von [•] %,</p> <p>"N" entspricht dem [Bei Wertpapieren mit einer Kursnotiz einfügen: Nennbetrag] [Bei Wertpapieren mit einer Stücknotiz einfügen: Nennwert],</p> <p>"Y" entspricht der Emissionsrendite von [•]% entspricht, die sich auf der Basis des Ausgabepreises am Begebungstag berechnet, und</p> <p>"n" entspricht der Anzahl der Kalendertage im Zeitraum vom Begebungstag (einschließlich) bis zu dem Kalendertag (ausschließlich), an dem die</p> |
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|  |  | <p>Wertpapiere zurückgezahlt werden (der "<b>Berechnungszeitraum</b>").]</p> <p><b>["Gebührenanteil der Emittentin"</b> entspricht in je Wertpapier <b>[•]</b> [den Kosten, die der Berechnungsstelle von der Emittentin mitgeteilt wurden (insbesondere einschließlich von Strukturierungskosten) und die Teil des Ausgabepreises je Wertpapier sind, in Höhe desjenigen Betrag, der sich ergibt, wenn die Kosten mit der Anzahl der Tage (i) vom maßgeblichen Fälligkeitstag in Bezug auf die Zahlung des Vorzeitigen Rückzahlungsbetrags (ii) bis zum für die Zahlung des Rückzahlungsbetrag vorgesehenen Fälligkeitstag (dieser Tag für die Zahlung des Rückzahlungsbetrags wird auch als "<b>Planungsgemäßer Fälligkeitstag</b>" bezeichnet) multipliziert und durch die Anzahl der Tage vom Ausgabetag bis zum Planungsgemäßen Fälligkeitstag der Wertpapiere dividiert werden.]</p> <p><b>["Marktwert"</b> entspricht je Wertpapier einem Betrag, der von der Berechnungsstelle als fairer Marktwert des Wertpapiers zum maßgeblichen Bewertungstag in Bezug auf die vorzeitige Rückzahlung bestimmt wird [und der anhand folgender Faktoren festgelegt wird: (a) falls das Wertpapier an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich lebhaft gehandelt wird und aktuelle, beobachtbare Geld- und Briefkurse verfügbar sind, anhand dieser Kurse; bzw. (b) falls das Wertpapier nicht an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich gehandelt wird, oder falls nach billigem Ermessen der Berechnungsstelle keine aktuellen, beobachtbaren Geld- und Briefkurse verfügbar sind, die den Marktwert des Wertpapiers wiedergeben, anhand einer an den Finanzmärkten allgemein anerkannten Bewertungsmethode für entsprechende Finanzinstrumente.][und der der Summe der folgenden Beträge entspricht: (a) der Zeitwert des Sparanteils des Wertpapiers an dem Bewertungstag in Bezug auf die vorzeitige Rückzahlung (wie von der Berechnungsstelle unter Bezugnahme auf einen allgemein anerkannten Bewertungsgrundsatz berechnet), und (b) der Wert des Derivateanteils dieses Wertpapiers.]]</p> <p><b>[Der "Bewertungstag in Bezug auf die vorzeitige Rückzahlung"</b> bezeichnet im Zusammenhang mit einer vorzeitige Rückzahlung der Wertpapiere durch die Emittentin gemäß der Bedingungen der Wertpapiere denjenigen Tag, an dem die Emittentin den beschliesst, die Wertpapiere vorzeitig zurückzuzahlen.]</p> <p><b>["Derivative Component"</b> entspricht der bzw. den Optionskomponente(n) oder dem bzw. den eingebetteten Derivat(en) in Bezug auf den</p> <div data-bbox="568 1473 1430 1816" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall von:</i></p> <ol style="list-style-type: none"> <li><i>(1) UBS Nullkupon Wertpapieren</i></li> <li><i>(2) UBS Wertpapieren mit Festzinssatz</i></li> <li><i>(4) UBS Wertpapieren mit variablem Zinssatz</i></li> <li><i>(5) UBS Steepener Wertpapieren</i></li> <li><i>(6) UBS Callable Daily Range Accrual (CDRAN) Wertpapieren</i></li> <li><i>(7) UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz oder</i></li> <li><i>(8) UBS Wertpapieren mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz</i></li> </ol> <p><i>einfügen:</i></p> </div> <p><b>[Bei Wertpapieren mit einer Kursnotiz einfügen: Nennbetrag] [Bei Wertpapieren mit einer Stücknotiz einfügen: Nennwert]</b> der Wertpapiere bzw. auf die unter den Wertpapieren fälligen Zinsbeträge.]</p> <div data-bbox="568 1966 1430 2029" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall von:</i></p> <ol style="list-style-type: none"> <li><i>(3) UBS Wertpapieren (Amortisation) mit Festzinssatz</i></li> </ol> </div> |
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|  |  | <p><i>einfügen:</i></p> <p>Ausstehenden Kapitalbetrag je Wertpapier für [die Zinsperiode in die der Fälligkeitstag fällt und jede nachfolgende festgelegte Zinsperiode bis, zu (aber ausschließlich) dem Festgelegten Fälligkeitstag] [jede Zinsperiode vom (einschließlich) Verzinsungsbeginn bis zu (aber ausschließlich) dem Festgelegten Fälligkeitstag] oder jedwede Zinsbeträge, die unter den Wertpapieren fällig sind.]]</p> <p><b>["Wert des Derivateanteils"</b> entspricht in Bezug auf jedes Wertpapier den Marktwert des Derivateanteils (der positiv oder negativ sein kann), wie von der Berechnungsstelle unter Bezugnahme auf den Zeitwert (<i>mark-to-market value</i>) des Derivateanteils unter Berücksichtigung der bis zum Planungsgemäßen Fälligkeitstag verbleibenden Zeit bestimmt und in Übereinstimmung mit allgemein anerkannten Bewertungsgrundsätzen für diese Instrumente berechnet. Dies gilt mit der Maßgabe, dass sämtliche Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] (außer dem etwaigen negativen Zeitwert dieses Derivateanteils) entstehen, bei der Feststellung des Werts des Derivateanteils unberücksichtigt bleiben.]</p> <p>[Der "<b>Emittentin-Wahlrückzahlungsbetrag</b>" eines jeden Wertpapiers ist</p> <div data-bbox="571 929 1433 1265" style="border: 1px solid black; padding: 5px;"> <p>[<i>Im Fall von:</i></p> <ol style="list-style-type: none"> <li>(1) <i>UBS Nullkupon Wertpapieren</i></li> <li>(2) <i>UBS Wertpapieren mit Festzinssatz</i></li> <li>(4) <i>UBS Wertpapieren mit variablem Zinssatz</i></li> <li>(5) <i>UBS Steepener Wertpapieren</i></li> <li>(6) <i>UBS Callable Daily Range Accrual (CDRAN) Wertpapieren</i></li> <li>(7) <i>UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz oder</i></li> <li>(8) <i>UBS Wertpapieren mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz</i></li> </ol> <p><i>einfügen:</i></p> </div> <p>[<i>Betrag oder Prozent des Nennbetrags bzw. Nennwerts einfügen: [•].]</i></p> <div data-bbox="571 1361 1433 1456" style="border: 1px solid black; padding: 5px;"> <p>[<i>Im Fall von:</i></p> <ol style="list-style-type: none"> <li>(3) <i>UBS Wertpapieren (Amortisation) mit Festzinssatz</i></li> </ol> <p><i>einfügen:</i></p> </div> <p>[<i>Betrag oder Prozent des Ausstehenden Kapitalbetrags einfügen: [•].]</i><br/> [der Ausstehenden Kapitalbetrag je Wertpapier für die Zinsperiode in die der Fälligkeitstag fällt] [•].]]</p> <p>[Der "<b>Wertpapiergläubiger-Wahlrückzahlungsbetrag</b>" eines jeden Wertpapiers ist</p> <div data-bbox="571 1697 1433 2033" style="border: 1px solid black; padding: 5px;"> <p>[<i>Im Fall von:</i></p> <ol style="list-style-type: none"> <li>(1) <i>UBS Nullkupon Wertpapieren</i></li> <li>(2) <i>UBS Wertpapieren mit Festzinssatz</i></li> <li>(4) <i>UBS Wertpapieren mit variablem Zinssatz</i></li> <li>(5) <i>UBS Steepener Wertpapieren</i></li> <li>(6) <i>UBS Callable Daily Range Accrual (CDRAN) Wertpapieren</i></li> <li>(7) <i>UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz oder</i></li> <li>(8) <i>UBS Wertpapieren mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz</i></li> </ol> <p><i>einfügen:</i></p> </div> |
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|  |  | <p><i>[Betrag oder Prozent des Nennbetrags bzw. Nennwerts einfügen: [•].]</i></p> <div data-bbox="571 286 1430 376" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall von:</i><br/> <b>(3) UBS Wertpapieren (Amortisation) mit Festzinssatz</b><br/> <i>einfügen:</i></p> </div> <p><i>[Betrag oder Prozent des Ausstehenden Kapitalbetrags einfügen: [•].]</i><br/> <i>[der Ausstehenden Kapitalbetrag je Wertpapier für die Zinsperiode in die der Fälligkeitstag fällt] [•].]</i></p> <p><b>Kündigungsgründe</b><br/> Im Fall eines Kündigungsgrundes (wie in den Bedingungen der Wertpapiere beschrieben) ist jeder Wertpapiergläubiger berechtigt, seine Wertpapiere vollständig, nicht aber teilweise durch schriftliche Erklärung an die Emittentin mit sofortiger Wirkung zu kündigen, woraufhin für diese Wertpapiere jeweils der</p> <div data-bbox="571 745 1430 1059" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall von:</i><br/> <b>(2) UBS Wertpapieren mit Festzinssatz</b><br/> <b>(4) UBS Wertpapieren mit variablem Zinssatz</b><br/> <b>(5) UBS Steepener Wertpapieren</b><br/> <b>(6) UBS Callable Daily Range Accrual (CDRAN) Wertpapieren</b><br/> <b>(7) UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz oder</b><br/> <b>(8) UBS Wertpapieren mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz</b><br/> <i>einfügen:</i></p> </div> <p><i>[Bei Wertpapieren mit einer Kursnotiz einfügen: Nennbetrag] [Bei Wertpapieren mit einer Stücknotiz einfügen: Nennwert] zusammen mit etwaigen bis zum tatsächlichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen] [der Vorzeitige Rückzahlungsbetrag für solche Wertpapiere]]</i></p> <div data-bbox="571 1267 1430 1395" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall von:</i><br/> <b>(1) UBS Nullkupon Wertpapieren oder</b><br/> <b>(3) UBS Wertpapieren (Amortisation) mit Festzinssatz</b><br/> <i>einfügen:</i></p> </div> <p>Vorzeitigen Rückzahlungsbetrag für solche Wertpapiere]</p> <p>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>Minimum-Rückzahlungsbetrag</b><br/> Im Fall einer vorzeitigen Rückzahlung der Wertpapiere entspricht der Rückzahlungsbetrag je Wertpapier, den der Wertpapiergläubiger erhält, mindestens dem</p> <div data-bbox="571 1760 1430 2027" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall von:</i><br/> <b>(2) UBS Wertpapieren mit Festzinssatz</b><br/> <b>(4) UBS Wertpapieren mit variablem Zinssatz</b><br/> <b>(5) UBS Steepener Wertpapieren</b><br/> <b>(6) UBS Callable Daily Range Accrual (CDRAN) Wertpapieren</b><br/> <b>(7) UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz oder</b><br/> <b>(8) UBS Wertpapieren mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz</b></p> </div> |
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|                              |                              | <p><i>einfügen.</i></p> <p><i>[Im Fall von Wertpapieren mit einer Kursnotiz einfügen: Nennbetrag] [Im Fall von Wertpapieren mit einer Stücknotiz einfügen: Nennwert] des Wertpapiers.]</i></p> <p><i>[Im Fall von:<br/>(3) UBS Wertpapieren (Amortisation) mit Festzinssatz einfügen.</i></p> <p>Ausstehenden Kapitalbetrag je Wertpapier für die Zinsperiode in die der Fälligkeitstag fällt.]</p> <p><i>[Im Fall von:<br/>(1) UBS Nullkupon Wertpapieren einfügen.</i></p> <p>Ausgabepreis des Wertpapiers.]</p> <p><b>Beschränkungen der mit den Wertpapieren verbundenen Rechten</b><br/>Die Emittentin kann gemäß den Bedingungen der Wertpapiere bestimmte Anpassungen an den Bedingungen der Wertpapiere vornehmen.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                     |                      |                          |  |                              |                              |                                                 |
| <p><b>C.9</b></p>            | <p>Nominaler Zinssatz.</p>   | <p><i>[Im Fall von:<br/>(1) UBS Nullkupon Wertpapieren einfügen.</i></p> <p>Es erfolgen keine periodischen Zinszahlungen auf die Wertpapiere.]</p> <p><i>[Im Fall von:<br/>(2) UBS Wertpapieren mit Festzinssatz (ohne Wechsel des Zinssatzes) einfügen.</i></p> <p><b>[•] % per annum]</b></p> <p><i>[Im Fall von:<br/>(2) UBS Wertpapieren mit Festzinssatz (Stufenzinswertpapieren mit Wechsel des Zinssatzes) einfügen.</i></p> <p>Ab dem Verzinsungsbeginn (einschließlich) bis zum Fälligkeitstag (ausschließlich) wie folgt:</p> <table border="1" data-bbox="568 1574 1281 1731"> <tr> <td>vom (einschließlich)</td> <td>bis zum (ausschließlich)</td> <td></td> </tr> <tr> <td><i>[Datum einfügen: [•]]</i></td> <td><i>[Datum einfügen: [•]]</i></td> <td><i>[Prozentsatz einfügen: [•]]% per annum.]</i></td> </tr> </table> <p style="text-align: right;">]</p> <p><i>[Im Fall von:<br/>(3) UBS Wertpapieren (Amortisation) mit Festzinssatz einfügen.</i></p> <p>Ab dem Verzinsungsbeginn (einschließlich) bis zum Fälligkeitstag (ausschließlich), wird jedes Wertpapier verzinst in Bezug auf den jeweils Ausstehenden Kapitalbetrag wie folgt:</p> | vom (einschließlich) | bis zum (ausschließlich) |  | <i>[Datum einfügen: [•]]</i> | <i>[Datum einfügen: [•]]</i> | <i>[Prozentsatz einfügen: [•]]% per annum.]</i> |
| vom (einschließlich)         | bis zum (ausschließlich)     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                          |  |                              |                              |                                                 |
| <i>[Datum einfügen: [•]]</i> | <i>[Datum einfügen: [•]]</i> | <i>[Prozentsatz einfügen: [•]]% per annum.]</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                          |  |                              |                              |                                                 |

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|                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <table border="1"> <tr> <td>vom (einschließlich)</td> <td>bis zum (ausschließlich)</td> <td></td> </tr> <tr> <td>[Datum einfügen: [•]]</td> <td>[Datum einfügen: [•]]</td> <td>[Prozentsatz einfügen: [•]]% per annum.]</td> </tr> </table> | vom (einschließlich) | bis zum (ausschließlich) |  | [Datum einfügen: [•]] | [Datum einfügen: [•]] | [Prozentsatz einfügen: [•]]% per annum.] |  |
| vom (einschließlich)                                                | bis zum (ausschließlich)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                             |                      |                          |  |                       |                       |                                          |  |
| [Datum einfügen: [•]]                                               | [Datum einfügen: [•]]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | [Prozentsatz einfügen: [•]]% per annum.]                                                                                                                                                                                                    |                      |                          |  |                       |                       |                                          |  |
|                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                             | ]                    |                          |  |                       |                       |                                          |  |
| Datum, ab dem die Zinsen zahlbar werden und Zinsfälligkeitstermine. | <p>[Im Fall von:</p> <p>(2) <b>UBS Wertpapieren mit Festzinssatz</b></p> <p>(3) <b>UBS Wertpapieren (Amortisation) mit Festzinssatz</b></p> <p>(4) <b>UBS Wertpapieren mit variablem Zinssatz</b></p> <p>(5) <b>UBS Steeperer Wertpapieren</b></p> <p>(6) <b>UBS Callable Daily Range Accrual (CDRAN) Wertpapieren</b></p> <p>(7) <b>UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz oder</b></p> <p>(8) <b>UBS Wertpapieren mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz</b></p> <p>einfügen.</p> <p><b>Verzinsungsbeginn</b></p> <p>Der Verzinsungsbeginn der Wertpapiere ist der [Verzinsungsbeginn einfügen: [•]].]</p> <p>[Im Fall von:</p> <p>(2) <b>UBS Wertpapieren mit Festzinssatz</b></p> <p>(3) <b>UBS Wertpapieren (Amortisation) mit Festzinssatz</b></p> <p>(4) <b>UBS Wertpapieren mit variablem Zinssatz</b></p> <p>(5) <b>UBS Steeperer Wertpapieren oder</b></p> <p>(6) <b>UBS Callable Daily Range Accrual (CDRAN) Wertpapieren</b></p> <p>einfügen.</p> <p><b>[Zinszahltag[e]: [•]]</b></p> <p>[Im Fall von:</p> <p>(7) <b>UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz oder</b></p> <p>(8) <b>UBS Wertpapieren mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz</b></p> <p>einfügen.</p> <p><b>Festzinsszahltag[e]: [•].</b></p> <p><b>Variable[r] Zinszahltag[e]: [•].]</b></p> <p><b>Zinsperiode</b></p> <p>Die Zinsperiode steht für [•] [den Zeitraum von einem [Zinszahltag] [•] [(einschließlich)] [(ausschließlich)] bis zu dem unmittelbar darauf folgenden [Zinszahltag] [•] [(einschließlich)] [(ausschließlich)]. Die anfängliche Zinsperiode entspricht dem Zeitraum von dem [Ausgabetag] [Verzinsungsbeginn] [•] [(einschließlich)] [(ausschließlich)] bis zu dem ersten [Zinszahltag] [•] [(einschließlich)] [(ausschließlich)].</p> <p>[Im Fall von:</p> <p>(1) <b>UBS Nullkupon Wertpapieren</b></p> <p>einfügen.</p> <p>Nicht anwendbar. Es erfolgen keine periodischen Zinszahlungen auf die Wertpapiere.]</p> |                                                                                                                                                                                                                                             |                      |                          |  |                       |                       |                                          |  |



|  |                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|  | <p>Fälligkeitstermin und Vereinbarungen für die Darlehenstilgung, einschließlich der Rückzahlungsverfahren.</p> | <p>Fälligkeitstag, im Fall einer Rückzahlung: [<i>Fälligkeitstag einfügen</i>: [•]]</p> <p>Zahlungen werden in jedem Fall vorbehaltlich sämtlicher anwendbarer steuerlicher oder sonstiger Gesetze und Vorschriften im Zusammenhang mit der Zahlung oder sonstiger Gesetze und Vorschriften, denen sich die Emittentin unterwirft, in Übereinstimmung mit den jeweiligen Vorschriften und Verfahren, die auf das Clearingsystem Anwendung finden und/oder von diesem herausgegeben werden (die "<b>CS-Regeln</b>"), dem maßgeblichen Clearingsystem bzw. der maßgeblichen Verwahrungsstelle oder an dessen/deren Order zur Gutschrift auf den Konten der betreffenden Kontoinhaber bei dem Clearingsystem oder der maßgeblichen Verwahrungsstelle bereitgestellt</p> <p>Die Emittentin wird mit der vorstehend beschriebenen Leistung an das Clearingsystem von den ihr unter diesen Bedingungen der Wertpapiere obliegenden Tilgungs- verpflichtungen bzw. sonstigen Zahlungs- oder Lieferverpflichtungen befreit.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|  | <p>Angabe der Rendite.</p>                                                                                      | <p>[<i>Im Fall von:</i></p> <p>(4) <b>UBS Wertpapieren mit variablem Zinssatz</b></p> <p>(5) <b>UBS Steepener Wertpapieren</b></p> <p>(6) <b>UBS Callable Daily Range Accrual (CDRAN) Wertpapieren</b></p> <p>(7) <b>UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz oder</b></p> <p>(8) <b>UBS Wertpapieren mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz</b></p> <p><i>einfügen.</i></p> <p>Entfällt. Die Wertpapiere zahlen keinen festen Zins.]</p> <p>[<i>Im Fall von:</i></p> <p>(1) <b>UBS Nullkupon Wertpapieren oder</b></p> <p>(2) <b>UBS Wertpapieren mit Festzinssatz (ohne Wechsel des Zinssatzes)</b></p> <p><i>einfügen.</i></p> <p>[Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere beträgt die Emissionsrendite] [Die Emissionsrendite beträgt] [•] % <i>per annum.</i>]</p> <p>[<i>Im Fall von:</i></p> <p>(2) <b>UBS Wertpapieren mit Festzinssatz (mit Wechsel des Zinssatzes) oder</b></p> <p>(3) <b>UBS Wertpapieren (Amortisation) mit Festzinssatz</b></p> <p><i>einfügen.</i></p> <p>[Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere beträgt die Emissionsrendite] [Die Emissionsrendite beträgt] [•] % <i>per annum</i> [(indikativ)]. [Sofern die Emittentin ihr Recht, die Wertpapiere vorzeitig zurückzuzahlen, im Jahr [<i>relevantes Jahr einfügen</i>: [•]] ausübt, beträgt die Emissionsrendite [•] <i>per annum.</i>]</p> <p>[Die Emissionsrendite wurde nach der ICMA Methode berechnet. Die Emissionsrendite wurde am Begebungstag der Wertpapiere als Rückzahlungrendite berechnet und stellt keine Indikation der zukünftig zu erzielnden Rendite dar.]</p> |
|  | <p>Name des Vertreters der Gläubiger.</p>                                                                       | <p>Entfällt. Es gibt keinen Vertreter der Wertpapiergläubiger.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| <p><b>C.10</b></p> | <p>Wenn das Wertpapier eine derivative Komponente bei der Zinszahlung hat, eine klare und umfassende Erläuterung, die den Anlegern verständlich macht, wie der Wert ihrer Anlage durch den Wert des Basisinstruments / der Basisinstrumente beeinflusst wird; insbesondere in Fällen, in denen die Risiken am offensichtlichsten sind.</p> | <p>[Nicht anwendbar. Das Wertpapier hat keine derivative Komponente.]</p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>[Im Fall von:<br/> <b>(5) UBS Steepener Wertpapieren</b><br/>                 einfügen:</p> </div> <p>Der Zinssatz (der "<b>Zinssatz</b>") entspricht [<i>Prozentsatz einfügen: [•]</i>] % per annum [<i>Im Fall einer Marge einfügen: ([zuzüglich] [abzüglich] der Marge)</i>], multipliziert mit dem Faktor. Der "<b>Faktor</b>" für jede Zinsperiode wird als Formel wie folgt ausgedrückt:</p> $[ \text{Multiplikationsfaktor} \times ] (IR1-IR2)$ <p>[<i>Im Falle eines festen anfänglichen Faktors einfügen;</i>; nur, dass in den Zinsperioden von, und einschließlich des Verzinsungsbeginns, aber ausschließlich des Zinszahltag fallend auf [<i>relevanten Zinszahltag einfügen: [•]</i>], der Faktor [1] [<i>anderen festen Faktor einfügen: [•]</i>] sein soll.]</p> <p>[Der "<b>Multiplikationsfaktor</b>" entspricht [<i>Nummer einfügen: [•]</i>].]</p> <p>Wobei "<b>Referenzzinssatz</b>" bezeichnet jeden von dem RIR1 und dem RIR2.]</p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>[Im Fall von:<br/> <b>(6) UBS Callable Daily Range Accrual (CDRAN) Wertpapieren</b><br/>                 einfügen:</p> </div> <p>Der Zinssatz (der "<b>Zinssatz</b>") entspricht [<i>Prozentsatz einfügen: [•]</i>] % per annum [<i>Im Fall einer Marge einfügen: ([zuzüglich] [abzüglich] der Marge)</i>], multipliziert mit dem Faktor. Der "<b>Faktor</b>" für jede Zinsperiode wird in Übereinstimmung mit folgender Formel berechnet:</p> $[[\text{Nummer einfügen: [•]} \times ] \frac{n}{N} [-[\text{Nummer einfügen: [•]}]]$ <p>wobei "n" bezeichnet die Anzahl von Kalendertagen in der relevanten Zinsperiode, für die der [Erste] Referenzzinssatz [beides (i)] [gleich oder] [größer] [kleiner] als die [Erste] [•] Barriere ist [und (ii)] [[gleich oder] größer als die [Erste] [•] Untere Begrenzung aber [gleich oder] kleiner als die [Erste] [•] Obere Begrenzung]] [und der Zweite Referenzzinssatz [beides (x)] [gleich oder] [größer] [kleiner] als die [Zweite] [•] Barriere ist [und (y)] [gleich oder] größer als die [Zweite] [•] Untere Begrenzung ist aber [gleich oder] kleiner als die [Zweite] [•] Obere Begrenzung ist]; hierbei gilt, dass (a) dann, wenn ein Kalendertag kein Geschäftstag ist, der maßgebliche Referenzzinssatz des diesem Kalendertag unmittelbar vorhergehenden Geschäftstags für diesen Kalendertag maßgeblich ist (hierbei gilt, dass die in (b) enthaltene Bestimmung zur Anwendung kommt, wenn der Stichtag vor dem maßgeblichen Kalendertag liegt), und (b) für die letzten [5] [<i>andere Anzahl von Geschäftstagen einfügen: [•]</i>] Geschäftstage vor einem Zinszahltag der maßgebliche Referenzzinssatz maßgeblich ist, der an dem [fünften] [<i>andere Anzahl von Geschäftstagen einfügen: [•]</i>] Geschäftstag (der "<b>Stichtag</b>") vor diesem Zinszahltag liegt. "<b>N</b>" bezeichnet die Anzahl von Kalendertagen in der relevanten Zinsperiode.]</p> <p>Wobei gilt:</p> <p>"<b>Referenzzinssatz</b>" bezeichnet [jeden von dem Ersten Referenzzinssatz, dem Zweiten Referenzzinssatz, dem RIR1 und dem RIR2.] [den [<i>Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]</i>], ausgedrückt als Prozentsatz per annum].</p> |
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|                                |                                | <p>["<b>[Erster] [Zweiter] Referenzzinssatz</b>"] bezeichnet den [<i>Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]</i>], ausgedrückt als Prozentsatz per annum.</p> <p>"<b>[Erster] [Zweiter] Referenzzinssatz</b>" ist das Ergebnis der Subtraktion des "RIR2" vom "RIR1".]</p> <div data-bbox="566 436 1428 571" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall von:</i><br/> <b>(5) UBS Steepener Wertpapieren oder</b><br/> <b>(6) UBS Callable Daily Range Accrual (CDRAN) Wertpapieren einfügen.</b></p> </div> <p>Wobei gilt:</p> <p>"RIR1" (d.h. Referenzzinssatz 1) bezeichnet</p> <div data-bbox="566 705 1428 907" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall von:</i><br/> <b>(5) UBS Steepener Wertpapieren (ohne einen Wechsel der Referenzzinssätze) oder</b><br/> <b>(6) UBS Callable Daily Range Accrual (CDRAN) Wertpapieren (ohne einen Wechsel der Referenzzinssätze) einfügen.</b></p> </div> <p>den [<i>Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]</i>], ausgedrückt als Prozentsatz per annum.]</p> <div data-bbox="566 1019 1428 1220" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall von:</i><br/> <b>(5) UBS Steepener Wertpapieren (mit einem Wechsel der Referenzzinssätze) oder</b><br/> <b>(6) UBS Callable Daily Range Accrual (CDRAN) Wertpapieren (mit einem Wechsel der Referenzzinssätze) einfügen.</b></p> </div> <p>ab dem Verzinsungsbeginn (einschließlich) bis zum Fälligkeitstag (ausschließlich) wie folgt verzinst:</p> <table border="1" data-bbox="566 1299 1276 1467"> <tr> <td>vom (einschließlich)</td> <td>bis zum (ausschließlich)</td> <td>RIR1</td> </tr> <tr> <td>[<i>Datum einfügen: [•]</i>]</td> <td>[<i>Datum einfügen: [•]</i>]</td> <td>[<i>Prozentsatz einfügen: [•]</i>]% per annum.]</td> </tr> </table> <p style="text-align: right;">]</p> <p>Bei jedem RIR1 handelt es sich um den Satz für [<i>im Fall, dass der RIR1 ein Geldmarktsatz werden soll, folgenden Text einfügen: Einlagen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit des Referenzzinssatzes entspricht.</i>]<br/> [<i>im Fall, dass der RIR1 ein CMS-Satz werden soll, folgenden Text einfügen: Swap-Transaktionen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit des Referenzzinssatzes entspricht von [relevanten Zeitraum einfügen: [•]].</i>]</p> <p>"RIR2" (d.h. Referenzzinssatz 2) bezeichnet</p> <div data-bbox="566 1825 1428 2027" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall von:</i><br/> <b>(5) UBS Steepener Wertpapieren (ohne einen Wechsel der Referenzzinssätze) oder</b><br/> <b>(6) UBS Callable Daily Range Accrual (CDRAN) Wertpapieren (ohne einen Wechsel der Referenzzinssätze) einfügen.</b></p> </div> | vom (einschließlich) | bis zum (ausschließlich) | RIR1 | [ <i>Datum einfügen: [•]</i> ] | [ <i>Datum einfügen: [•]</i> ] | [ <i>Prozentsatz einfügen: [•]</i> ]% per annum.] |
| vom (einschließlich)           | bis zum (ausschließlich)       | RIR1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      |                          |      |                                |                                |                                                   |
| [ <i>Datum einfügen: [•]</i> ] | [ <i>Datum einfügen: [•]</i> ] | [ <i>Prozentsatz einfügen: [•]</i> ]% per annum.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      |                          |      |                                |                                |                                                   |

den [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]], ausgedrückt als Prozentsatz per annum.]

[Im Fall von:

(5) **UBS Steepener Wertpapieren** (mit einem Wechsel der Referenzzinssätze) oder

(6) **UBS Callable Daily Range Accrual (CDRAN) Wertpapieren** (mit einem Wechsel der Referenzzinssätze)

einfügen.

ab dem Verzinsungsbeginn (einschließlich) bis zum Fälligkeitstag (ausschließlich) wie folgt verzinst:

| vom (einschließlich)  | bis zum (ausschließlich) | RIR2                                     |
|-----------------------|--------------------------|------------------------------------------|
| [Datum einfügen: [•]] | [Datum einfügen: [•]]    | [Prozentsatz einfügen: [•]]% per annum.] |

]

Bei jedem RIR2 handelt es sich um den Satz für [im Fall, dass der RIR2 ein Geldmarktsatz werden soll, folgenden Text einfügen: Einlagen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit das Referenzzinssatzes entspricht.] [im Fall, dass der RIR2 ein CMS-Satz werden soll, folgenden Text einfügen: Swap-Transaktionen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit das Referenzzinssatzes entspricht von [relevanten Zeitraum einfügen: [•]].]

[Im Fall von:

(6) **UBS Callable Daily Range Accrual (CDRAN) Wertpapieren** einfügen.

["**Erste** [•] **Barriere**"] bedeutet [•] [per cent.] [in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=1)</sub>] entspricht [•] ("**Barriere**<sub>(i=1)</sub>") [und in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=n)</sub>] entspricht [•] ("**Barriere**<sub>(i=n)</sub>") [indikativ. Die Barriere in Bezug auf den jeweiligen [Ersten] [Zweiten] Referenzzinssatz<sub>(i)</sub> wird an dem jeweiligen Festlegungstag [zur Festlegungszeit] festgelegt.] [Der Begriff "Barriere" umfasst sämtliche Barrieren<sub>(i=1)</sub> bis <sub>(i=n)</sub>.]

["**Zweite** [•] **Barriere**"] bedeutet [•] [per cent.] [in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=1)</sub>] entspricht [•] ("**Barriere**<sub>(i=1)</sub>") [und in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=n)</sub>] entspricht [•] ("**Barriere**<sub>(i=n)</sub>") [indikativ. Die Barriere in Bezug auf den jeweiligen [Ersten] [Zweiten] Referenzzinssatz<sub>(i)</sub> wird an dem jeweiligen Festlegungstag [zur Festlegungszeit] festgelegt.] [Der Begriff "Barriere" umfasst sämtliche Barrieren<sub>(i=1)</sub> bis <sub>(i=n)</sub>.]

["**Erste** [•] **Untere Begrenzung**"] bedeutet [•] [per cent.] [in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=1)</sub>] entspricht [•] ("**Erste** [•] **Untere Begrenzung**<sub>(i=1)</sub>") [und in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=n)</sub>] entspricht [•] ("**Erste** [•] **Untere Begrenzung**<sub>(i=n)</sub>") [indikativ. Die [Erste] [•] Untere Begrenzung in Bezug auf den jeweiligen [Ersten] [Zweiten] Referenzzinssatz<sub>(i)</sub> wird an dem jeweiligen Festlegungstag [zur Festlegungszeit] festgelegt.] [Der Begriff "[Erste] [•] Untere Begrenzung" umfasst sämtliche [Erste] [•] Untere Begrenzungen<sub>(i=1)</sub> bis <sub>(i=n)</sub>.]

["**Zweite** [•] **Untere Begrenzung**"] bedeutet [•] [per cent.] [in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=1)</sub>] entspricht [•] ("**Zweite** [•] **Untere**

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                               |  |
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|                           | <p><b>Begrenzung<sub>(i=1)</sub></b>) [und in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=n)</sub> entspricht [•] ("<b>[Zweite] [•] Untere Begrenzung<sub>(i=n)</sub></b>") [indikativ. Die [Zweite] [•] Untere Begrenzung in Bezug auf den jeweiligen [Ersten] [Zweiten] Referenzzinssatz<sub>(i)</sub> wird an dem jeweiligen Festlegungstag [zur Festlegungszeit] festgelegt.] [Der Begriff "[Zweite] [•] Untere Begrenzung" umfasst sämtliche [Zweite] [•] Untere Begrenzungen<sub>(i=1)</sub> bis <sub>(i=n)</sub>.]]</p> <p>["<b>[Erste] [•] Obere Begrenzung</b>" bedeutet [•] [<i>per cent.</i>] [in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=1)</sub>] entspricht [•] ("<b>[Erste] [•] Obere Begrenzung<sub>(i=1)</sub></b>") [und in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=n)</sub> entspricht [•] ("<b>[Erste] [•] Obere Begrenzung<sub>(i=n)</sub></b>") [indikativ. Die [Erste] [•] Obere Begrenzung in Bezug auf den jeweiligen [Ersten] [Zweiten] Referenzzinssatz<sub>(i)</sub> wird an dem jeweiligen Festlegungstag [zur Festlegungszeit] festgelegt.] [Der Begriff "[Erste] [•] Obere Begrenzung" umfasst sämtliche [Erste] [•] Obere Begrenzungen<sub>(i=1)</sub> bis <sub>(i=n)</sub>.]]</p> <p>["<b>[Zweite] [•] Obere Begrenzung</b>" bedeutet [•] [<i>per cent.</i>] [in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=1)</sub>] entspricht [•] ("<b>[Zweite] [•] Obere Begrenzung<sub>(i=1)</sub></b>") [und in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=n)</sub> entspricht [•] ("<b>[Zweite] [•] Obere Begrenzung<sub>(i=n)</sub></b>") [indikativ. Die [Zweite] [•] Obere Begrenzung in Bezug auf den jeweiligen [Ersten] [Zweiten] Referenzzinssatz<sub>(i)</sub> wird an dem jeweiligen Festlegungstag [zur Festlegungszeit] festgelegt.] [Der Begriff "[Zweite] [•] Obere Begrenzung" umfasst sämtliche [Zweite] [•] Obere Begrenzungen<sub>(i=1)</sub> bis <sub>(i=n)</sub>.]]</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>[Im Fall von:<br/>(4) <b>UBS Wertpapieren mit variablem Zinssatz</b><br/>einfügen.</p> </div> <p>Der Zinssatz (der "<b>Zinssatz</b>") für jede Zinsperiode</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>[Im Fall von:<br/>(4) <b>UBS Wertpapieren mit variablem (inversiven) Zinssatz</b><br/>einfügen.</p> </div> <p>ist das Ergebnis der Subtraktion des Referenzzinssatzes]</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>[Im Fall von:<br/>(4) <b>UBS Wertpapieren mit variablem Zinssatz</b><br/>einfügen.</p> </div> <p>ist der Referenzzinssatz]</p> <p>[Im Fall eines Faktors einfügen.;, multipliziert mit dem Faktor [<i>Faktor einfügen:</i> [•]] [Im Fall einer Marge einfügen.;, [zuzüglich] [abzüglich] der Marge,]</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>[Im Fall von:<br/>(4) <b>UBS Wertpapieren mit variablem (inversiven) Zinssatz</b><br/>einfügen.</p> </div> <p>vom Festen Zinssatz.</p> <p>Wobei gilt:</p> <p>Der "<b>Feste Zinssatz</b>" beträgt für die Zinsperiode[n]:</p> <table border="1" style="width: 100%; margin-top: 10px;"> <tr> <td style="width: 33%;">vom (einschließ-<br/>lich)</td> <td style="width: 33%;">bis zum (aus-<br/>schließlich)</td> <td style="width: 33%;"></td> </tr> </table> | vom (einschließ-<br>lich) | bis zum (aus-<br>schließlich) |  |
| vom (einschließ-<br>lich) | bis zum (aus-<br>schließlich)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                               |  |

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|                                                                                                                                                                                                                                                                                                                                       |  | <p>[Datum einfügen: [•]]</p> | <p>[Datum einfügen: [•]]</p> | <p>[Prozentsatz einfügen: [•]]% per annum.]</p> |  |
| <p>].]</p>                                                                                                                                                                                                                                                                                                                            |  |                              |                              |                                                 |  |
| <p>[Im Fall von:<br/> <b>(7) UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz</b><br/>         einfügen.</p>                                                                                                                                                                                     |  |                              |                              |                                                 |  |
| <p>Die Wertpapiere werden ab dem Verzinsungsbeginn (einschließlich) bis zum [Zinssatzwechselflag einfügen: [•]] (der "<b>Zinssatzwechselflag</b>") (ausschließlich) mit [•] % <i>per annum</i> verzinst und ab dem Zinswechselflag (einschließlich) bis zum Fälligkeitstag (ausschließlich) mit dem Variablen Zinssatz verzinst.]</p> |  |                              |                              |                                                 |  |
| <p>[Im Fall von:<br/> <b>(8) UBS Wertpapieren mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz</b><br/>         einfügen.</p>                                                                                                                                                                                     |  |                              |                              |                                                 |  |
| <p>Die Wertpapiere werden ab dem Verzinsungsbeginn (einschließlich) bis zum [Zinssatzwechselflag einfügen: [•]] (der "<b>Zinssatzwechselflag</b>") (ausschließlich) mit dem Variablen Zinssatz verzinst und ab dem Zinswechselflag (einschließlich) bis zum Fälligkeitstag (ausschließlich) mit [•] % <i>per annum</i> verzinst.]</p> |  |                              |                              |                                                 |  |
| <p>[Im Fall von:<br/> <b>(7) UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz oder</b><br/> <b>(8) UBS mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz</b><br/>         einfügen.</p>                                                                                       |  |                              |                              |                                                 |  |
| <p>Der "Variable Zinssatz"</p>                                                                                                                                                                                                                                                                                                        |  |                              |                              |                                                 |  |
| <p>[Im Fall von:<br/> <b>(7) UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen (inversiven) Zinssatz oder</b><br/> <b>(8) UBS mit einem Wechsel von einem variablen (inversiven) Zinssatz zu einem Festzinssatz</b><br/>         einfügen.</p>                                                             |  |                              |                              |                                                 |  |
| <p>ist das Ergebnis der Subtraktion des Referenzzinssatzes]</p>                                                                                                                                                                                                                                                                       |  |                              |                              |                                                 |  |
| <p>[Im Fall von:<br/> <b>(7) UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz oder</b><br/> <b>(8) UBS Wertpapieren mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz</b><br/>         einfügen.</p>                                                                          |  |                              |                              |                                                 |  |
| <p>ist der Referenzzinssatz]</p>                                                                                                                                                                                                                                                                                                      |  |                              |                              |                                                 |  |
| <p>[Im Fall eines Faktors einfügen.; multipliziert mit dem Faktor [Faktor einfügen: [•]] [Im Fall einer Marge einfügen.; [zuzüglich] [abzüglich] der Marge,]</p>                                                                                                                                                                      |  |                              |                              |                                                 |  |
| <p>[Im Fall von:</p>                                                                                                                                                                                                                                                                                                                  |  |                              |                              |                                                 |  |

|                       |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |                          |  |                       |                       |                                          |
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|                       |                          | <p>(7) <i>UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen (inversiven) Zinssatz oder</i><br/>                 (8) <i>UBS Wertpapieren mit einem Wechsel von einem variablen (inversiven) Zinssatz zu einem Festzinssatz</i><br/>                 einfügen:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |                          |  |                       |                       |                                          |
|                       |                          | <p>vom [Zweiten] [•] Festen Zinssatz.</p> <p>Wobei gilt:</p> <p>Der "[Zweite] [•] Feste Zinssatz" beträgt für die Variable[n] Zinsperiode[n]:</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 33%;">vom (einschließlich)</td> <td style="width: 33%;">bis zum (ausschließlich)</td> <td style="width: 33%;"></td> </tr> <tr> <td>[Datum einfügen: [•]]</td> <td>[Datum einfügen: [•]]</td> <td>[Prozentsatz einfügen: [•]]% per annum.]</td> </tr> </table> <p style="text-align: right;">].]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | vom (einschließlich) | bis zum (ausschließlich) |  | [Datum einfügen: [•]] | [Datum einfügen: [•]] | [Prozentsatz einfügen: [•]]% per annum.] |
| vom (einschließlich)  | bis zum (ausschließlich) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |                          |  |                       |                       |                                          |
| [Datum einfügen: [•]] | [Datum einfügen: [•]]    | [Prozentsatz einfügen: [•]]% per annum.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                      |                          |  |                       |                       |                                          |
|                       |                          | <p>[Im Fall von:</p> <p>(4) <i>UBS Wertpapieren mit variablem Zinssatz</i><br/>                 (7) <i>UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz oder</i><br/>                 (8) <i>UBS Wertpapieren mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz</i><br/>                 einfügen:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                      |                          |  |                       |                       |                                          |
|                       |                          | <p>"Referenzzinssatz" bezeichnet den [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]], ausgedrückt als Prozentsatz per annum. Bei dem [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]] handelt es sich um den Satz für [Falls der Referenzzinssatz ein Geldmarktsatz ist, einfügen: Einlagen] [Falls der Referenzzinssatz ein CMS-Satz ist, einfügen: Swap-Transaktionen] in der Auszahlungswährung mit einer Laufzeit [Falls der Referenzzinssatz ein Geldmarktsatz ist, einfügen:., die der Laufzeit des Referenzzinssatzes entspricht] [Falls der Referenzzinssatz ein CMS-Satz ist, einfügen: von [relevanten Zeitraum einfügen: [•]].</p> <p>Die Höhe des Referenzzinssatzes wird durch die Berechnungsstelle um bzw. gegen [relevante Tageszeit einfügen: [•]] Uhr ([relevantes Finanzzentrum einfügen: [•]] Ortszeit) am Feststellungstag unter Bezugnahme auf die Bildschirmseite festgestellt.</p> <p>[Im Fall einer Marge, die sich nicht ändert, einfügen: Die "Marge" beträgt [Prozentsatz einfügen: [•]] % per annum.]</p> <p>[Im Fall einer Marge, die sich ändert, einfügen: Die "Marge" beträgt für die [Variable[n]] Zinsperiode[n]</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 33%;">vom (einschließlich)</td> <td style="width: 33%;">bis zum (ausschließlich)</td> <td style="width: 33%;"></td> </tr> <tr> <td>[Datum einfügen: [•]]</td> <td>[Datum einfügen: [•]]</td> <td>[Prozentsatz einfügen: [•]]% per annum.]</td> </tr> </table> <p style="text-align: right;">]</p> | vom (einschließlich) | bis zum (ausschließlich) |  | [Datum einfügen: [•]] | [Datum einfügen: [•]] | [Prozentsatz einfügen: [•]]% per annum.] |
| vom (einschließlich)  | bis zum (ausschließlich) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |                          |  |                       |                       |                                          |
| [Datum einfügen: [•]] | [Datum einfügen: [•]]    | [Prozentsatz einfügen: [•]]% per annum.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                      |                          |  |                       |                       |                                          |
|                       |                          | <p>[Im Fall von Wertpapieren, die ein Mindestzinssatz haben, der sich nicht ändert einfügen: Wenn der für eine [Variable] Zinsperiode ermittelte [Variable] Zinssatz niedriger ist als der Mindestzinssatz, so ist der [Variable]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                      |                          |  |                       |                       |                                          |

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|  |  | <p>Zinssatz für diese [Variable] Zinsperiode der Mindestzinssatz.]</p> <p><i>[Im Fall von Wertpapieren, die einen Memory Mindestzinssatz haben, einfügen:</i> Wenn der für eine [Variable] Zinsperiode ermittelte [Variable] Zinssatz niedriger ist als der [Variable] Zinssatz der unmittelbar vorhergehenden [Variablen] Zinsperiode, so ist der [Variable] Zinssatz für die maßgebliche [Variable] Zinsperiode der [Variable] Zinssatz der unmittelbar vorhergehenden [Variablen] Zinsperiode.]</p> <p><i>[Im Fall von Wertpapieren, die ein Höchstzinssatz haben, der sich nicht ändert einfügen:</i> Wenn der für eine [Variable] Zinsperiode ermittelte [Variable] Zinssatz höher ist als der Höchstzinssatz, so ist der [Variable] Zinssatz für diese [Variable] Zinsperiode der Höchstzinssatz.]</p> <p><i>[Im Fall von Wertpapieren, die einen Memory Höchstzinssatz haben, einfügen:</i> Wenn der für eine [Variable] Zinsperiode ermittelte [Variable] Zinssatz höher ist als der [Variable] Zinssatz der unmittelbar vorhergehenden [Variablen] Zinsperiode zuzüglich <i>[Aufschlag einfügen: [•]]</i> % per annum, so ist der [Variable] Zinssatz für die maßgebliche [Variable] Zinsperiode der [Variable] Zinssatz der unmittelbar vorhergehenden [Variablen] Zinsperiode zuzüglich <i>[Aufschlag einfügen: [•]]</i> % per annum.]</p> <p><i>[Falls Interpolation anwendbar ist einfügen:</i> Die Bestimmung des Referenzzinssatzes für die Zinsperiode vom [•] (einschließlich) bis zum [•] (ausschließlich) (die "<b>Interpolierte Zinsperiode</b>") wird durch lineare Interpolation zwischen (a) dem <i>[Bezeichnung des jeweiligen Referenzzinssatzes einfügen: [•]]</i> mit der nächst kürzeren Laufzeit als die Laufzeit der Interpolierten Zinsperiode und (b) dem <i>[Bezeichnung des jeweiligen Referenzzinssatzes einfügen: [•]]</i> mit der nächst längeren Laufzeit als die Laufzeit der Interpolierten Zinsperiode bestimmt.]]</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p><i>[Im Fall von:</i><br/> <b>(5) UBS Steepener Securities (Zielzinsbetrag)</b><br/> <i>einfügen.</i></p> </div> <p>Falls hinsichtlich eines Zinszahlungstages die Berechnungsstelle bestimmt, dass die Summe (i) des Zinsbetrages berechnet durch die Berechnungsstelle die bezogen auf jedes Wertpapier an solch einem Zinszahlungstag zahlbar ist und (ii) alle Zinsbeträge berechnet durch die Berechnungsstelle und gezahlt auf jedes Wertpapier an jedem früheren Zinszahlungstag, den Zielzinsbetrag erreicht oder überschreitet, dann <i>[wenn volle Zahlung anwendbar ist, einfügen:</i> soll der volle Zinsbetrag je Wertpapier an solch einem Zinszahlungstag zahlbar sein] <i>[wenn angepasste Zahlung anwendbar ist, einfügen:</i> soll lediglich ein Zinsbetrag je Wertpapier in Höhe der positiven Differenz zwischen (x) dem Zielzinsbetrag und (y) dem Betrag bestimmt in Absatz (i) oben an solch einem Zinszahlungstag zahlbar sein] unter der Zinszahlungstag bezüglich dessen die Berechnungsstelle so eine Feststellung macht, soll der "<b>Zielzinsbetragrückzahlungstag</b>" bezüglich der Wertpapiere sein.</p> <p><i>[Falls, bezüglich [des letzten festgelegten] [•] Zinszahlungstages, die Berechnungsstelle feststellt, dass die Summe von (i) dem Zinsbetrag der an solch einem Zinszahlungstag auf jedes Wertpapier zu zahlen ist und (ii) allen Zinsbeträgen gezahlt auf jedes Wertpapier an jedem früheren Zinszahlungstag, weniger beträgt als der Zielzinsbetrag, dann soll zusätzlich zu dem Zinsbetrag bestimmt in Absatz (i) oben, ein zusätzlicher Zinsbetrag je Wertpapier in Höhe solch einer positiven Differenz am Fälligkeitstag zahlbar sein.]</i></p> <p>Der "<b>Zielzinsbetrag</b>" meint einen Betrag je Wertpapier in Höhe von <b>[•]</b>%</p> |
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|                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                | des [im Fall von Wertpapieren mit einer Kursnotiz, einfügen: Nennbetrags] [im Fall von Wertpapieren mit einer Stücknotiz, einfügen: Nennwerts] je Wertpapier] [[Auszahlungswährung einfügen: [•]] [Betrag einfügen: [•]]] [•].]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| C.11                                                                                                                                                                                                                                                                                                                                                                              | Antrag auf Zulassung zum Handel an einem geregelten Markt oder anderen gleichwertigen Märkten. | <p>[Im Fall, dass die Emittentin bzw. ein Manager beabsichtigt, eine Börsennotierung der Wertpapiere (an einer Börse außer der SIX Swiss Exchange) zu beantragen, den folgenden Text einfügen.</p> <p>[Die Emittentin] [der Manager] beabsichtigt, die [Börsennotierung] [Einbeziehung] [Zulassung] der Wertpapiere [in den] [zum] [Handel] [am Regulierten Markt der [Börse Frankfurt] [Börse Stuttgart] [•]] [im offiziellen Kursblatt (Official List) des [Regulierten Marktes der Luxemburger Börse] [•]] [[in den Freiverkehr der] [Frankfurter Börse] [Börse Stuttgart] [•]] [im offiziellen Kursblatt (Official List) der Borsa Italiana S.p.A.] [im EuroTLX betrieben von der TLX S.p.A.] zu beantragen. [alternative(s) Börse(n) oder Handelssystem(e)] festlegen: [•]. [Vorausgesetzt, dass die Wertpapiere nicht vor dem Verfalltag von der Emittentin gekündigt wurden [und dass die Wertpapiere nicht vor dem Verfalltag vorzeitig verfallen sind], wird der Handel der Wertpapiere [[zwei] [•] Handelstage vor dem] [am] [Bewertungstag] [Letzten Bewertungstag] [Verfalltag] [Fälligkeitstag] [•] (dieser Tag der "<b>Letzte Börsenhandelstag</b>") eingestellt. [Ab dem Letzten Börsenhandelstag kann der Handel nur noch außerbörslich mit [dem Manager] [•] stattfinden.]] ]</p> <p>[Im Fall, dass die Emittentin beabsichtigt, eine Börsennotierung der Wertpapiere an der SIX Swiss Exchange zu beantragen, den folgenden Text einfügen: [Die Emittentin] [Der Manager (in seiner Funktion als Manager der Emittentin)] beabsichtigt, die Notierung der Wertpapiere an der SIX Swiss Exchange AG ("<b>SIX</b>") und die Zulassung zum Handeln auf der Handelsplattform der SIX zu beantragen.]</p> <p>[Im Fall, dass die Wertpapiere an den regulierten Märkten, die von der Borsa Italiana S.p.A. organisiert und betrieben werden, zugelassen sind, folgenden Text einfügen: [Die Emittentin] [Der Maßgebliche Manager (in seiner Funktion als Listing Agent der Emittentin)] verpflichtet sich, [einen Spezialisten] als Market Maker in Bezug auf die Wertpapiere [zu handeln] [zu bestellen] und daher kontinuierlich Geld- und Briefpreise zu stellen, die nicht um mehr als den maximalen von der Borsa Italiana S.p.A. in ihren Anweisungen zu den Handelsregeln der von ihr organisierten und betriebenen Märkte angegebenen Spread (<i>spread obligations</i>) abweichen (jeweils, die "<b>Anweisungen</b>" und die "<b>Handelsregeln</b>").]</p> <p>[Im Fall, dass die Wertpapiere bereits zum Handel an einer Wertpapierbörse zugelassen sind, den folgenden Text einfügen:</p> <p>Die Wertpapiere sind bereits zum Handel an [Wertpapierbörse angeben: [•]] zugelassen.]</p> <p>[Im Fall, dass weder die Emittentin noch ein Manager beabsichtigt, eine Börsennotierung der Wertpapiere zu beantragen, folgenden Text einfügen:</p> <p>Nicht anwendbar. Eine Einbeziehung der Wertpapiere in den Handel an einer Wertpapierbörse ist nicht beabsichtigt.]</p> |
| [Der folgende Punkt C.21 wird ausschließlich im Fall oder im Fall von Wertpapieren mit einer Mindeststückelung von EUR 100.000 bzw. einem entsprechenden Betrag in einer anderen Währung aufgenommen, bei denen die Emittentin aufgrund der Bedingungen verpflichtet ist, dem Anleger 100% des Nominalwertes zu zahlen (, der u.U. noch durch eine Zinszahlung aufgestockt wird): |                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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| C.21 | Angabe des Markts, an dem die Wertpapiere künftig gehandelt werden und für den ein Prospekt veröffentlicht wurde | <p>[Die Zulassung der Wertpapiere an [der Börsennotierung und dem Handel] wurde am [im] [Geregelten Markt der [Frankfurter Wertpapierbörse] [Börse Stuttgart] [•]] [offiziellen Verzeichnis des [Geregelten Markts der Luxemburger Börse] [•]] [[Freiverkehr der] [Frankfurter Wertpapierbörse] [Börse Stuttgart] [•]] [im offiziellen Kursblatt (Official List) der Borsa Italiana S.p.A.] [im EuroTLX betrieben von der TLX S.p.A.] [<i>andere alternative Börse(n) oder Handelssystem(e) angeben: [•]]</i>] beantragt.]</p> <p>[Nicht anwendbar. Die Zulassung der Wertpapiere an einem geregelten Markt einer Börse innerhalb des Europäischen Wirtschaftsraumes wurde nicht beantragt.]</p> |
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| Punkt | Abschnitt D – Risiken                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|       |                                                                           | <p>Der Erwerb von Wertpapieren ist mit bestimmten Risiken verbunden. <b>Die Emittentin weist ausdrücklich darauf hin, dass die Beschreibung der mit einer Anlage in die Wertpapiere verbundenen Risiken nur die wesentlichen Risiken beschreibt, die der Emittentin zum Datum des Prospekts bekannt waren.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| D.2   | Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind. | <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 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 durch die Wertpapiere begründeten Verbindlichkeiten der Emittentin sind daher nicht durch ein System von Einlagensicherungen oder eine Entschädigungseinrichtung geschützt. <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> </ul> |

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|  |  | <ul style="list-style-type: none"> <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 identifizieren und zu nutzen oder qualifizierte Mitarbeiter zu gewinnen und zu binden</li> <li>• Die UBS hält Legacy- und andere Risikopositionen, die von den Bedingungen an den Finanzmärkten beeinträchtigt werden könnten; Legacy-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> </ul> |
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|     |                                                                             | <ul style="list-style-type: none"> <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 Aktionäre und Gläubiger haben.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| D.3 | Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind. | <p>Potenzielle Erwerber sollten sich darüber im Klaren sein, dass es sich bei Wertpapieren um eine <b>Risikoanlage</b> handelt, die mit der Möglichkeit von <b>Totalverlusten</b> hinsichtlich des eingesetzten Kapitals verbunden ist. Wertpapiergläubiger erleiden einen Verlust, wenn die gemäß den Bedingungen der Wertpapieren erhaltenen Beträge unter dem Kaufpreis der Wertpapiere (einschließlich etwaiger Transaktionskosten) liegen. Investoren tragen das Risiko der Verschlechterung der finanziellen Leistungsfähigkeit der Emittentin und der daraus folgenden möglichen Unfähigkeit der Emittentin ihren Verpflichtungen unter den Wertpapieren nachzukommen. Potenzielle Erwerber müssen deshalb bereit und in der Lage sein, Verluste des eingesetzten Kapitals bis hin zum Totalverlust hinzunehmen. In jedem Falle sollten Erwerber der Wertpapiere ihre jeweiligen wirtschaftlichen Verhältnisse daraufhin überprüfen, ob sie in der Lage sind, die mit dem Wertpapier verbundenen <b>Verlustrisiken</b> zu tragen.</p> <p><b><u>Spezielle Risiken im Zusammenhang mit besonderen Merkmalen der Wertpapierstruktur</u></b></p> <div data-bbox="571 1182 1433 1279" style="border: 1px solid black; padding: 5px;"> <p>[Im Fall von:<br/>(1) <b>UBS Nullkupon Wertpapieren</b><br/>einfügen.</p> </div> <p>Potentielle Erwerber sollten sich darüber im Klaren sein, dass die UBS Nullkupon Wertpapiere keinen laufenden Zins zahlen, aber typischerweise mit einem Abschlag auf [ihren Nennbetrag] [ihren Nennbetrag] emittiert werden. Anstelle von periodischen Zinszahlungen, stellt die Differenz zwischen der Rückzahlung [des Nennbetrags] [des Nennbetrags] und dem Ausgabepreis das Zinseinkommen bis zum Laufzeitende dar und spiegelt den Marktzinssatz zum Ausgabetag wider. Der Gläubiger von Zero Coupon Wertpapieren ist dem Risiko ausgesetzt, dass der Preis von solchen Wertpapieren fällt, als Resultat von Veränderungen des Marktzinssatzes. Die Preise von Zero Coupon Wertpapieren sind volatiliter als die Preise von fest verzinslichen Wertpapieren und wird wahrscheinlich stärker auf Veränderungen des Marktzinssatzes reagieren, als Wertpapiere mit periodischen Zinszahlungen mit einer ähnlichen Laufzeit.]</p> <div data-bbox="571 1733 1433 1830" style="border: 1px solid black; padding: 5px;"> <p>[Im Fall von:<br/>(2) <b>UBS Wertpapieren mit Festzinssatz</b><br/>einfügen.</p> </div> <p>Ein Gläubiger von UBS Wertpapieren mit Festzinssatz ist dem Risiko ausgesetzt, dass der Preis solcher Wertpapiere in Folge von Veränderungen des marktüblichen Zinssatzes fällt. Während der Zinssatz während der Laufzeit der Wertpapiere fest ist, verändert sich der aktuelle Zinssatz auf den Kapitalmärkten für Emissionen mit derselben Laufzeit typischerweise auf täglicher Basis. Wenn sich der Marktzinssatz verändert, verändert sich</p> |

auch der Preis je Wertpapier, aber in die entgegengesetzte Richtung. Wenn der Marktzinssatz steigt, fällt typischerweise der Preis je Wertpapier, bis die Rendite der Wertpapiere ungefähr dem Marktzinssatz entspricht. Ein solches Verlustrisiko könnte sich realisieren, wenn der Wertpapiergläubiger gezwungen ist, seine Wertpapiere vor dem Fälligkeitstag der Wertpapiere zu veräußern.]

*[Im Fall von:*

**(3) UBS Wertpapieren (Amortisation) mit Festzinssatz**  
*einfügen.*

Ein Gläubiger von UBS Wertpapieren (Amortisation) mit Festzinssatz ist dem Risiko ausgesetzt, dass der Preis solcher Wertpapiere in Folge von Veränderungen des marktüblichen Zinssatzes fällt. Während der Zinssatz während der Laufzeit der Wertpapiere fest ist, verändert sich der aktuelle Zinssatz auf den Kapitalmärkten für Emissionen mit derselben Laufzeit typischerweise auf täglicher Basis. Wenn sich der Marktzinssatz verändert, verändert sich auch der Preis je Wertpapier, aber in die entgegengesetzte Richtung. Wenn der Marktzinssatz steigt, fällt typischerweise der Preis je Wertpapier, bis die Rendite der Wertpapiere ungefähr dem Marktzinssatz entspricht. Ein solches Verlustrisiko könnte sich realisieren, wenn der Wertpapiergläubiger gezwungen ist, seine Wertpapiere vor dem Fälligkeitstag der Wertpapiere zu veräußern.]

*[Im Fall von:*

**(4) UBS Wertpapieren mit variablem Zinssatz**  
*einfügen.*

Potentielle Erwerber sollten sich darüber im Klaren sein, dass es sich bei den UBS Wertpapieren mit variablem Zinssatz um volatile Anlagen handelt. Jedes Wertpapier hat einen auf [seinen Nennbetrag] [seinen Nennbetrag] anwendbaren Zinssatz in Höhe des Referenzzinssatzes [multipliziert mit einem festgelegten Faktor] [, das Ergebnis dann] [zuzüglich] [abzüglich] [der Marge]. Ein Gläubiger eines Wertpapiers ist daher dem Risiko von schwankenden Zinssatzniveaus und ungewissen Zinserträgen ausgesetzt. Schwankende Zinssatzniveaus machen es unmöglich, die Rendite eines Wertpapiers im Vorfeld zu bestimmen.

Wenn ein Wertpapier derart ausgestaltet ist, dass es [einen Mindestzinssatz][,] [und][oder] [einen Höchstzinssatz] [einen Mindestsatz] [und][oder] [einen Höchstsatz] [in Bezug auf den Zinssatz] [in Bezug auf eine Zinsperiode] aufweist, kann der Marktwert dieser Wertpapiere volatil sein als der Wertpapiere, die keine solchen Merkmale enthalten. [Die Auswirkung der Anwendung [eines Höchstzinssatzes] [eines Höchstsatzes in Bezug auf den Zinssatz] [für eine Zinsperiode] ist, dass der für das Wertpapier anwendbare Zinssatz nicht über [dem Höchstzinssatz] [dem Höchstsatz in Bezug auf den Zinssatz] liegen kann, so dass der Wertpapiergläubiger dieses Wertpapiers nicht in der Lage ist, von jedweder günstigen Entwicklung oberhalb [des Höchstzinssatzes] [des Höchstsatzes in Bezug auf den Zinssatz] zu profitieren. Die Rendite der Wertpapiere kann daher erheblich niedriger sein, als die von ansonsten identischen Wertpapieren, die diese Merkmale nicht aufweisen.]

*[Im Fall von:*

**(4) UBS Wertpapieren mit variablem (inversiven) Zinssatz**  
*einfügen.*

Potentielle Erwerber sollten sich darüber im Klaren sein, dass es sich bei den UBS Wertpapieren mit variablem Zinssatz um volatile Anlagen han-

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|  | <p>delt. Jedes Wertpapier hat einen auf [seinen Nennbetrag] [seinen Nennbetrag] anwendbaren Zinssatz in Höhe (i) des Festen Zinssatzes abzüglich (ii) des Referenzzinssatzes [multipliziert mit einem festgelegten Faktor] [, das Ergebnis dann] [zuzüglich] [abzüglich] [der Marge]. Ein Gläubiger eines Wertpapiers ist daher dem Risiko ausgesetzt, dass ein Ansteigen des Referenzzinssatzes die Höhe des Zinssatzes dieses Wertpapiers reduziert. Zudem würde ein allgemeiner Anstieg der vorherrschenden Marktzinssätze auf den Kapitalmärkten zu einer Reduzierung des Marktwerts der Wertpapiere (deren Rendite sich invers – also umgekehrt – zu der Rendite eines konventionellen variable verzinslichen Wertpapiers (das keine inversen variablen Zinssatz hat), entwickelt) führen.</p> <p>Wenn ein Wertpapier derart ausgestaltet ist, dass es [einen Mindestzinssatz][,] [und][oder] [einen Höchstzinssatz] [einen Mindestsatz] [und][oder] [einen Höchstsatz] [in Bezug auf den Zinssatz] [in Bezug auf eine Zinsperiode] aufweist, kann der Marktwert dieser Wertpapiere volatiler sein als der Wertpapiere, die keine solchen Merkmale enthalten. [Die Auswirkung der Anwendung [eines Höchstzinssatzes] [eines Höchstsatzes in Bezug auf den Zinssatz] [für eine Zinsperiode] ist, dass der für das Wertpapier anwendbare Zinssatz nicht über [dem Höchstzinssatz] [dem Höchstsatz in Bezug auf den Zinssatz] liegen kann, so dass der Wertpapiergläubiger dieses Wertpapiers nicht in der Lage ist, von jedweder günstigen Entwicklung oberhalb [des Höchstzinssatzes] [des Höchstsatzes in Bezug auf den Zinssatz] zu profitieren. Die Rendite der Wertpapiere kann daher erheblich niedriger sein, als die von ansonsten identischen Wertpapieren, die diese Merkmale nicht aufweisen.]</p> <div data-bbox="568 1016 1433 1115" style="border: 1px solid black; padding: 5px;"> <p>[Im Fall von:<br/> <b>(5) UBS Steepener Wertpapieren (ohne Zielzinsbetrag)</b><br/> einfügen.</p> </div> <p>Potentielle Erwerber sollten sich darüber im Klaren sein, dass es sich bei den UBS Steepener Wertpapieren um volatile Anlagen handelt. Jedes Wertpapier hat einen auf [seinen Nennbetrag] [seinen Nennbetrag] anwendbaren Zinssatz in Höhe (i) des festgelegten festen Zinssatzes [(ii) [zuzüglich] [abzüglich] der Marge,] [(ii)[iii)] [das Ergebnis dann] multipliziert mit dem Faktor. Der Faktor für eine Zinsperiode entspricht (a) RIR1 (als dem Referenzzinssatz 1) abzüglich (b) RIR2 (als dem Referenzzinssatz 2)[, (c) das Ergebnis multipliziert mit dem festgelegten Multiplikationsfaktor]. RIR1 und RIR2 sind jeweils ein Referenzzinssatz.</p> <p>Ein Gläubiger eines Wertpapiers ist daher dem Risiko ausgesetzt, dass die Zinssatzniveaus sowohl des RIR1 als auch des RIR2 ungewiss sind und schwanken können – und damit die Zinsbeträge unter dem Wertpapier ungewiss sind. Schwankende Zinssatzniveaus entweder des RIR1 oder des RIR2 bzw. in beiden Referenzzinssätzen machen es unmöglich, die Rendite eines Wertpapiers im Vorfeld zu bestimmen.</p> <p>Potentielle Erwerber sollten sich zudem bewusst sein, dass RIR1 und RIR2 jeweils entgegengesetzt steigen bzw. fallen können und sich jeweils zu abweichenden Sätzen ändern können. Insbesondere kann sogar in dem Fall, dass RIR1 und RIR2 beide ansteigen, die Differenz zwischen RIR1 und RIR2 unverändert bleiben oder sogar geringer werden (das heißt beispielsweise weil entweder RIR1 oder RIR2 in einem größeren Umfang oder über einen kürzeren Zeitraum angestiegen ist).</p> <p>Wenn ein Wertpapier derart ausgestaltet ist, dass es [einen Mindestzinssatz][,] [und][oder] [einen Höchstzinssatz] [einen Mindestsatz] [und][oder] [einen Höchstsatz] [in Bezug auf den Zinssatz] [in Bezug auf eine Zinsperiode] aufweist, kann der Marktwert dieser Wertpapiere volatiler sein als der Wertpapiere, die keine solchen Merkmale enthalten. [Die Auswirkung</p> |
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der Anwendung [eines Höchstzinssatzes] [eines Höchstsatzes in Bezug auf den Zinssatz] [für eine Zinsperiode] ist, dass der für das Wertpapier anwendbare Zinssatz nicht über [dem Höchstzinssatz] [dem Höchstsatz in Bezug auf den Zinssatz] liegen kann, so dass der Wertpapiergläubiger dieses Wertpapiers nicht in der Lage ist, von jedweder günstigen Entwicklung oberhalb [des Höchstzinssatzes] [des Höchstsatzes in Bezug auf den Zinssatz] zu profitieren. Die Rendite der Wertpapiere kann daher erheblich niedriger sein, als die von ansonsten identischen Wertpapieren, die diese Merkmale nicht aufweisen.]

*[Im Fall von:*

**(5) UBS Steepener Wertpapieren (Zielzinsbetrag)**  
einfügen.

Potentielle Erwerber sollten sich darüber im Klaren sein, dass es sich bei den UBS Steepener Wertpapieren um volatile Anlagen handelt. Jedes Wertpapier hat einen auf [seinen Nennbetrag] [seinen Nennbetrag] anwendbaren Zinssatz in Höhe (i) des festgelegten festen Zinssatzes [(ii) [zuzüglich] [abzüglich] der Marge,] [(ii)[iii]] [das Ergebnis dann] multipliziert mit dem Faktor. Der Faktor für eine Zinsperiode entspricht (a) RIR1 (als dem Referenzzinssatz 1) abzüglich (b) RIR2 (als dem Referenzzinssatz 2)[, (c) das Ergebnis multipliziert mit dem festgelegten Multiplikationsfaktor]. RIR1 und RIR2 sind jeweils ein Referenzzinssatz.

Ein Gläubiger eines Wertpapiers ist daher dem Risiko ausgesetzt, dass die Zinssatzniveaus sowohl des RIR1 als auch des RIR2 ungewiss sind und schwanken können – und damit die Zinsbeträge unter dem Wertpapier ungewiss sind, insbesondere wenn das Wertpapier vor dem Planungsgemäßen Fälligkeitstag getilgt wird.

Potentielle Erwerber sollten jedoch auch bewusst sein, dass jedes Wertpapier eine bis zu dem Planungsgemäßen Fälligkeitstag festgelegte Rendite aufweist. Anleger sind daher dem Risiko ausgesetzt, dass der Wert des Wertpapiers auf Grund von schwankenden Zinssatzniveaus entweder des RIR1 oder des RIR2 bzw. in beiden Referenzzinssätzen fällt. Wenn sich die Differenz zwischen RIR1 und RIR2 verändert, verändert sich auch der Wert je Wertpapier aber in die entgegengesetzte Richtung. Wenn sich die Differenz zwischen RIR1 und RIR2 vergrößert, sinkt typischerweise der Wert je Wertpapier, da der Zinsbetrag den festgelegten Zielzinsbetrag nicht mehr übersteigen kann.

Potentielle Erwerber sollten sich zudem bewusst sein, dass RIR1 und RIR2 jeweils entgegengesetzt steigen bzw. fallen können und sich jeweils zu abweichenden Sätzen ändern können. Insbesondere kann sogar in dem Fall, dass RIR1 und RIR2 beide ansteigen, die Differenz zwischen RIR1 und RIR2 unverändert bleiben oder sogar geringer werden (das heißt beispielsweise weil entweder RIR1 oder RIR2 in einem größeren Umfang oder über einen kürzeren Zeitraum angestiegen ist).

Wenn ein Wertpapier derart ausgestaltet ist, dass es [einen Mindestzinssatz] [einen Mindestsatz in Bezug auf den Zinssatz in Bezug auf eine Zinsperiode] aufweist, kann der Marktwert dieser Wertpapiere volatiler sein als der Wertpapiere, die keine solchen Merkmale enthalten.]

*[Im Fall von:*

**(6) UBS Callable Daily Range Accrual (CDRAN) Wertpapieren**  
einfügen.

Potentielle Erwerber sollten sich darüber im Klaren sein, dass es sich bei den UBS Callable Daily Range Accrual (CDRAN) Wertpapieren um volatile Anlagen handelt. Jedes Wertpapier hat einen auf [seinen Nennbetrag]

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|  | <p>[seinen Nennbetrag] anwendbaren Zinssatz in Höhe (i) des festgelegten festen Zinssatzes [(ii) [zuzüglich] [abzüglich] der Marge,] [(iii)] [(iii)] [das Ergebnis dann] multipliziert mit dem Faktor. Der Faktor für eine Zinsperiode entspricht (a) der Anzahl von Kalendertagen in der relevanten Zinsperiode, an denen die bestimmte Voraussetzungen (wie nachstehend beschrieben) erfüllt sind (die "<b>Zahlungsvoraussetzungen</b>"), (b) geteilt durch die Anzahl von Kalendertagen in der relevanten Zinsperiode[, (c) multipliziert mit einem festgelegten Faktor und, (d) das Ergebnis dann abzüglich einer festgelegten Zahl]. Die Zahlungsvoraussetzungen für die Zwecke von lit. (a) sind, dass [(x)] [der Referenzzinssatz] [der Erste Referenzzinssatz] [(I)] [gleich oder] [größer] [kleiner] als die [Erste] Begrenzung] [und] [(II)] [gleich oder] [größer] [kleiner] als die [Erste] Untere Begrenzung, aber [gleich oder] [größer] [kleiner] als die [Erste] Obere Begrenzung] ist [und (y) der Erste Referenzzinssatz [(I)] [gleich oder] [größer] [kleiner] als die [Zweite] Begrenzung] [und] [(II)] [gleich oder] [größer] [gleich oder] als die [Zweite] Untere Begrenzung, aber [gleich oder] [größer] [kleiner] als die [Zweite] Untere Begrenzung] ist]. [Der [Erste] [Zweite] Referenzzinssatz sind jeweils ein Referenzzinssatz.]</p> <p>[Der [Erste] [Zweite] Referenzzinssatz entspricht (A) RIR1 (als dem Referenzzinssatz 1) abzüglich (B) RIR2 (als dem Referenzzinssatz 2), wobei RIR1 und RIR2 jeweils ein Referenzzinssatz sind.]</p> <p>Der Zinssatz je Wertpapier hängt von der Anzahl von Kalendertagen, an denen die Zahlungsvoraussetzungen erfüllt sind. Der Zinssatz kann Null betragen und damit kein Zinsbetrag in Bezug auf das Wertpapier zu zahlen sein, wenn die Zahlungsvoraussetzungen während der gesamten Zinsperiode [bzw. einer nach lit. (c) und (d) bestimmten kürzeren Periode] nicht erfüllt sind.</p> <p>[Anleger sollten sich insbesondere bewusst sein, dass in dem Fall, dass der Faktor sowohl unter Bezugnahme auf den Ersten Referenzzinssatz als auch den Zweiten Referenzzinssatz bestimmt wird, jeweils sowohl der Erste Referenzzinssatz als auch der Zweite Referenzzinssatz während des jeweiligen Kalendertags innerhalb der angegebenen Bandbreite (wie vorstehend beschrieben) bleibt, um so die Zahlungsvoraussetzungen für diesen Kalendertags zu erfüllen. Falls nur entweder der Erste Referenzzinssatz oder der Zweite Referenzzinssatz während des jeweiligen Kalendertags innerhalb der angegebenen Bandbreite (wie vorstehend beschrieben) bleibt, wird der Zinssatz für die relevanten Zinsperiode entsprechend reduziert (und kann Null).]</p> <p>Ein Gläubiger eines Wertpapiers ist daher dem Risiko ausgesetzt, dass die Zinssatzniveaus [jeweils] [des Referenzzinssatzes] [des Erste Referenzzinssatzes und des Zweite Referenzzinssatzes] [bzw. RIR1 und RIR2] ungewiss sind und schwanken können – und damit die Zinsbeträge unter dem Wertpapier ungewiss sind. Schwankende Zinssatzniveaus machen es unmöglich, die Rendite eines Wertpapiers im Vorfeld zu bestimmen.</p> <p>[Potentielle Erwerber sollten sich zudem bewusst sein, dass RIR1 und RIR2 jeweils entgegengesetzt steigen bzw. fallen können und sich jeweils zu abweichenden Sätzen ändern können. Insbesondere kann sogar in dem Fall, dass RIR1 und RIR2 beide ansteigen, die Differenz zwischen RIR1 und RIR2 unverändert bleiben oder sogar geringer werden (das heißt beispielsweise weil entweder RIR1 oder RIR2 in einem größeren Umfang oder über einen kürzeren Zeitraum angestiegen ist).]</p> <p>Wenn ein Wertpapier derart ausgestaltet ist, dass es [einen Mindestzinssatz][,] [und][oder] [einen Höchstzinssatz] [einen Mindestsatz] [und][oder]</p> |
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|  | <p>[einen Höchstsatz] [in Bezug auf den Zinssatz] [in Bezug auf eine Zinsperiode] aufweist, kann der Marktwert dieser Wertpapiere volatiler sein als der Wertpapiere, die keine solchen Merkmale enthalten. [Die Auswirkung der Anwendung [eines Höchstzinssatzes] [eines Höchstsatzes in Bezug auf den Zinssatz] [für eine Zinsperiode] ist, dass der für das Wertpapier anwendbare Zinssatz nicht über [dem Höchstzinssatz] [dem Höchstsatz in Bezug auf den Zinssatz] liegen kann, so dass der Wertpapiergläubiger dieses Wertpapiers nicht in der Lage ist, von jedweder günstigen Entwicklung oberhalb [des Höchstzinssatzes] [des Höchstsatzes in Bezug auf den Zinssatz] zu profitieren. Die Rendite der Wertpapiere kann daher erheblich niedriger sein, als die von ansonsten identischen Wertpapieren, die diese Merkmale nicht aufweisen.]</p> <div data-bbox="568 589 1431 714" style="border: 1px solid black; padding: 5px;"> <p>[Im Fall von:<br/> <b>(7) UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz</b><br/> einfügen:</p> </div> <p>Potentielle Erwerber sollten sich darüber im Klaren sein, dass UBS Wertpapiere mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz während des Zeitraums von (einschließlich) ihrem Verzinsungsbeginn bis (ausschließlich) dem Zinssatzwechselltag (und damit während des Ersten Zeitraums) mit einem [ihren Nennbetrag] [ihre Nennbetrag] anwendbaren Festen Zinssatz und während des Zeitraums vom (einschließlich) Zinssatzwechselltag bis (ausschließlich) dem Planungs-gemäßen Fälligkeitstag (und damit während des Zweiten Zeitraums) mit einem [ihren Nennbetrag] [ihre Nennbetrag] anwendbaren Variablen Zinssatz verzinst werden.</p> <p>Während des Ersten Zeitraums ist der Gläubiger eines Wertpapiers dem Risiko ausgesetzt, dass der Preis solcher Wertpapiere in Folge von Veränderungen des marktüblichen Zinssatzes fällt. Während der Feste Zinssatz während des Ersten Zeitraums fest ist, verändert sich der aktuelle Zinssatz auf den Kapitalmärkten für Emissionen mit derselben Laufzeit (wie der Erste Zeitraum) typischerweise auf täglicher Basis. Wenn sich der Marktzinssatz verändert, verändert sich auch der Preis je Wertpapier, aber während des Ersten Zeitraums in die entgegengesetzte Richtung. Wenn der Marktzinssatz steigt, fällt typischerweise der Preis je Wertpapier, bis die Rendite der Wertpapiere ungefähr dem Marktzinssatz entspricht.</p> <p>Während des Zweiten Zeitraums wird jedes Wertpapier mit [einem Variablen Zinssatz in Höhe des Referenzzinssatzes [multipliziert mit einem festgelegten Faktor] [, das Ergebnis dann] [zuzüglich] [abzüglich] [der Marge]. Ein Gläubiger eines Wertpapiers ist daher dem Risiko von schwankenden Zinssatzniveaus und ungewissen Zinserträgen ausgesetzt. Schwankende Zinssatzniveaus machen es unmöglich, die Rendite eines Wertpapiers im Vorfeld zu bestimmen] [einem als inversiven variablen Zinssatz strukturierten Zinssatz in Höhe (i) des [Zweiten] [•] Festen Zinssatzes abzüglich (ii) des Referenzzinssatzes [multipliziert mit einem festgelegten Faktor] [, das Ergebnis dann] [zuzüglich] [abzüglich] [der Marge] verzinst werden. Ein Gläubiger eines Wertpapiers ist daher dem Risiko ausgesetzt, dass ein Ansteigen des Referenzzinssatzes die Höhe des Variablen Zinssatzes dieses Wertpapiers reduziert. Zudem würde ein allgemeiner Anstieg der vorherrschenden Marktzinssätze auf den Kapitalmärkten zu einer Reduzierung des Marktwerts der Wertpapiere (deren Rendite sich invers – also umgekehrt – zu der Rendite eines konventionellen variable verzinslichen Wertpapiers (das keine inversen variablen Zinssatz hat), entwickelt) führen.]</p> |
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|  | <p>Wenn ein Wertpapier derart ausgestaltet ist, dass es [einen Mindestzinssatz][,] [und][oder] [einen Höchstzinssatz] [einen Mindestsatz] [und][oder] [einen Höchstsatz] [in Bezug auf den Variablen Zinssatz] [in Bezug auf eine Variable Zinsperiode] aufweist, kann der Marktwert dieser Wertpapiere volatiler sein als der Wertpapiere, die keine solchen Merkmale enthalten. [Die Auswirkung der Anwendung [eines Höchstzinssatzes] [eines Höchstsatzes in Bezug auf den Variablen Zinssatz] [für eine Variable Zinsperiode] ist, dass der für das Wertpapier anwendbare Zinssatz nicht über [dem Höchstzinssatz] [dem Höchstsatz in Bezug auf den Variablen Zinssatz] liegen kann, so dass der Wertpapiergläubiger dieses Wertpapiers nicht in der Lage ist, von jedweder günstigen Entwicklung oberhalb [des Höchstzinssatzes] [des Höchstsatzes in Bezug auf den Variablen Zinssatz] zu profitieren. Die Rendite der Wertpapiere kann daher erheblich niedriger sein, als die von ansonsten identischen Wertpapieren, die diese Merkmale nicht aufweisen.]</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>[Im Fall von:<br/> <b>(8) UBS Wertpapieren mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz</b><br/> einfügen.</p> </div> <p>Potentielle Erwerber sollten sich darüber im Klaren sein, dass UBS Wertpapiere mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz während des Zeitraums von (einschließlich) ihrem Verzinsungsbeginn bis (ausschließlich) dem Zinssatzwechselltag (und damit während des Ersten Zeitraums) mit einem [ihren Nennbetrag] [ihre Nennbetrag] anwendbaren Variablen Zinssatz und während des Zeitraums vom (einschließlich) Zinssatzwechselltag bis (ausschließlich) dem Planungsgemäßen Fälligkeitstag (und damit während des Zweiten Zeitraums) mit einem [ihren Nennbetrag] [ihre Nennbetrag] anwendbaren Festen Zinssatz verzinst werden.</p> <p>Während des Ersten Zeitraums wird jedes Wertpapier mit [einem Variablen Zinssatz in Höhe des Referenzzinssatzes [multipliziert mit einem festgelegten Faktor] [, das Ergebnis dann] [zuzüglich] [abzüglich] [der Marge]. Ein Gläubiger eines Wertpapiers ist daher dem Risiko von schwankenden Zinssatzniveaus und ungewissen Zinserträgen ausgesetzt. Schwankende Zinssatzniveaus machen es unmöglich, die Rendite eines Wertpapiers im Vorfeld zu bestimmen] [einem als inversiven variablen Zinssatz strukturierten Zinssatz in Höhe (i) des [Zweiten] [•] Festen Zinssatzes abzüglich (ii) des Referenzzinssatzes [multipliziert mit einem festgelegten Faktor] [, das Ergebnis dann] [zuzüglich] [abzüglich] [der Marge] verzinst werden. Ein Gläubiger eines Wertpapiers ist daher dem Risiko ausgesetzt, dass ein Ansteigen des Referenzzinssatzes die Höhe des Variablen Zinssatzes dieses Wertpapiers reduziert. Zudem würde ein allgemeiner Anstieg der vorherrschenden Marktzinssätze auf den Kapitalmärkten zu einer Reduzierung des Marktwerts der Wertpapiere (deren Rendite sich invers – also umgekehrt – zu der Rendite eines konventionellen variable verzinslichen Wertpapiers (das keine inversen variablen Zinssatz hat), entwickelt) führen.]</p> <p>Wenn ein Wertpapier derart ausgestaltet ist, dass es [einen Mindestzinssatz][,] [und][oder] [einen Höchstzinssatz] [einen Mindestsatz] [und][oder] [einen Höchstsatz] [in Bezug auf den Variablen Zinssatz] [in Bezug auf eine Variable Zinsperiode] aufweist, kann der Marktwert dieser Wertpapiere volatiler sein als der Wertpapiere, die keine solchen Merkmale enthalten. [Die Auswirkung der Anwendung [eines Höchstzinssatzes] [eines Höchstsatzes in Bezug auf den Variablen Zinssatz] [für eine Variable Zinsperiode] ist, dass der für das Wertpapier anwendbare Zinssatz nicht über [dem Höchstzinssatz] [dem Höchstsatz in Bezug auf den Variablen Zinssatz] liegen kann, so dass der Wertpapiergläubiger dieses Wertpapiers</p> |
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|  | <p>nicht in der Lage ist, von jedweder günstigen Entwicklung oberhalb [des Höchstzinssatzes] [des Höchstsatzes in Bezug auf den Variablen Zinssatz] zu profitieren. Die Rendite der Wertpapiere kann daher erheblich niedriger sein, als die von ansonsten identischen Wertpapieren, die diese Merkmale nicht aufweisen.</p> <p>Während des Zweiten Zeitraums ist der Gläubiger eines Wertpapiers ist dem Risiko ausgesetzt, dass der Preis solcher Wertpapiere in Folge von Veränderungen des marktüblichen Zinssatzes fällt. Während der Feste Zinssatz während des Zweiten Zeitraums fest ist, verändert sich der aktuelle Zinssatz auf den Kapitalmärkten für Emissionen mit derselben Laufzeit (wie der Zweite Zeitraum) typischerweise auf täglicher Basis. Wenn sich der Marktzinssatz verändert, verändert sich auch der Preis je Wertpapier, aber während des Ersten Zeitraums in die entgegengesetzte Richtung. Wenn der Marktzinssatz steigt, fällt typischerweise der Preis je Wertpapier, bis die Rendite der Wertpapiere ungefähr dem Marktzinssatz entspricht.]</p> <div data-bbox="571 741 1433 1021" style="border: 1px solid black; padding: 5px;"> <p>[Im Fall von:</p> <p>(4) <i>UBS Wertpapieren mit variablem Zinssatz</i></p> <p>(5) <i>UBS Steepener Wertpapieren</i></p> <p>(6) <i>UBS Callable Daily Range Accrual (CDRAN) Wertpapieren</i></p> <p>(7) <i>UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz oder</i></p> <p>(8) <i>UBS Wertpapieren mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz</i></p> <p>einfügen:</p> </div> <p>Dann wenn der relevante Zinssatz im Hinblick auf einen Zinszeitraum auf der Basis eines Referenzzinssatz, wie etwa EURIBOR oder LIBOR bestimmt wird (der "<b>Referenzzinssatz</b>"), sollten sich potentielle Erwerber bewusst sein über die Auswirkungen der Verordnung 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>") auf einen solchen Referenzzinssatz:</p> <p><b>Risiken im Zusammenhang mit der Regulierung und Reform von Referenzwerten</b></p> <p>Als Basiswert bzw. Korbbestandteil verwendete Indizes, Referenz- und Zinssätze stellen regelmäßig sogenannte Referenzwerte dar, die zum Teil Gegenstand aufsichtsrechtlicher Regulierungen und Reformvorschläge sind; dasselbe gilt für bestimmte andere Basiswerte bzw. Korbbestandteile, die für die Zwecke der Wertpapiere eingesetzt werden, z. B. Währungskurse oder bestimmte Körbe (ein solcher Basiswert bzw. Korbbestandteil wird ebenfalls als "<b>Referenzwert</b>" bezeichnet).</p> <p>Diese Neuerungen, wie zum Beispiel die IOSCO-Grundsätze für finanzielle Referenzwerte (die "<b>IOSCO-Grundsätze</b>") und die Verordnung (EU) 2016/1011 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (Verordnung (EU) über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder Messung der Wertentwicklung eines Investmentfonds verwendet werden, "<b>EU-Referenzwerte-Verordnung</b>" (<i>EU Benchmarks Regulation</i>)), können dazu führen, dass die betroffenen Referenzwerte eine andere Wertentwicklung aufweisen als in der Vergangenheit. Referenzwerte können infolge dieser Neuerungen für die Nutzung beispielsweise als Basiswert bzw. Korbbestandteil auch ganz wegfallen, weil diese Indizes aufgrund der regulatorischen Anforderungen an den Administrator mit höheren Kosten belastet werden oder eine bestimmte Nutzung von Referenzwerten durch der EU-</p> |
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|  |  | <p>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>Referenzwerte wie Indizes, Referenzzinssätze oder Zinssätze, die als Basiswert bzw. Korbbestandteile verwendet werden, 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 Referenzwerte anders als in der Vergangenheit verlaufen, sie können ganz wegfallen oder es können sich sonstige, nicht vorhersehbare Folgen ergeben. So hat zum Beispiel die <i>UK Financial Conduct Authority</i> am 27. Juli 2017 angekündigt, dass sie nach 2021 Banken nicht mehr nahelegen bzw. diese nicht mehr veranlassen wird, Sätze für die Berechnung der <i>London Interbank Rate</i> ("<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 Wertpapierbedingungen gegen einen anderen Basiswert bzw. einen anderen Korbbestandteil 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 des LIBOR, des EURIBOR oder eines sonstigen Referenzwerts, 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, bestimmte Referenzwerte weiterhin zu verwalten, dass sich die Vorschriften bzw. Verfahrensweisen in Verbindung mit bestimmten Referenzwerten ändern oder dass die betreffenden Referenzwerte gänzlich wegfallen. Der Wegfall eines Referenzwerts oder Änderungen in der Art der Verwaltung eines Referenzwerts können wiederum zu Anpassungen der Wertpapierbedingungen wie durch eine unabhängige von der Emittentin benannte Finanzinstitution ((die "<b>Unabhängige Beraterin</b>") bestimmt – einschließlich, ohne Beschränkung, der Ersetzung eines solchen Referenzwerts durch einen anderen Referenzwert –, zur vorzeitigen Rückgabe oder Kündigung, vorbehaltlich einer im Ermessen der Berechnungsstelle liegenden Bewertung, zur Einstellung der Börsennotierung oder zu sonstigen Auswirkungen in Bezug auf die mit einem Referenzwert verbundenen Wertpapiere führen. Darüber hinaus können in den Wertpapierbedingungen enthaltene Auffangbedingungen zur Anwendung kommen oder die Emittentin kann die Wertpapierbedingungen anpassen, für den Fall, dass sich ein Referenzwert wesentlich ändert oder aufgrund der EU-Referenzwerte-Verordnung nicht mehr zur Verfügung gestellt wird. Jede dieser Folgen kann einen wesentlichen negativen Einfluss auf den Wert, die Volatilität oder auf die Rendite, die mit den Wertpapieren, die auf einem Referenzwert basieren oder mit einer solchen verbunden sind, erzielt werden kann, haben. Potenzielle Anleger in Wertpapiere sollten sich darüber im Klaren sein, dass jede dieser Änderungen wesentliche nachteilige Auswirkungen auf den Stand und die Verfügbarkeit eines Referenzwerts und damit auf den Wert der Wertpapiere haben kann.]</p> <p><b>Allgemeine Risiken im Zusammenhang mit den Wertpapieren</b></p> <p><b>Zinssatz Risiko</b></p> |
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|  | <p>Potentielle Erwerber sollten sich bewusst sein, dass das Risiko von Zinssatz Schwankungen eines der zentralen Risiken von verzinsten Wertpapieren ist. Das Zinssatz Niveau auf den Geld- und Kapitalmärkten kann auf täglicher Basis schwanken und dazu führen, dass sich auch der Wert der Wertpapiere auf täglicher Basis verändert.</p> <p>Das Marktzinssatz Niveau ist stark beeinflusst von der Politik der öffentlichen Haushalte, der Politiken der Zentralbanken, der gesamtwirtschaftlichen Entwicklung und Inflationsraten, sowie durch ausländische Zinssatzniveaus und Wechselkurs Erwartungen. Die Bedeutung individueller Faktoren kann jedoch nicht direkt quantifiziert werden und kann sich über die Zeit verändern.</p> <p>Das Zinssatz Risiko kann zu Preisschwankungen führen während der Laufzeit der Wertpapiere. Je länger die Laufzeit der Wertpapiere bis zur Fälligkeit, desto größer sind die Preisschwankungen.</p> <p><b><i>Inflationsrisiko</i></b><br/>Das Inflationsrisiko ist das Risiko zukünftiger Geldentwertung. Der reale Ertrag einer Anlage wird durch die Inflation reduziert. Je höher die Inflationsrate ist, desto niedriger ist der reale Ertrag in Bezug auf die Wertpapiere. Fall die Inflationsrate über die Laufzeit der Wertpapiere gleich oder höher als der nominale Ertrag in Bezug auf die Wertpapiere ist, so kann der reale Ertrag in Bezug auf die Wertpapiere Null betragen oder sogar negativ sein.</p> <p><b><i>Auswirkungen der Abstufung des Ratings der Emittentin</i></b><br/>Die allgemeine Bewertung der Emittentin, ihre Verbindlichkeiten bedienen zu können, kann den Wert der Wertpapiere beeinflussen. Jede Abwertung des Ratings der Emittentin durch eine Ratingagentur kann daher eine negative Auswirkung auf den Wert der Wertpapiere haben.</p> <p><b><i>Ratings sind keine Empfehlungen</i></b><br/>Die Ratings der UBS AG als Emittentin sollten unabhängig von ähnlichen Ratings anderer Unternehmen und vom Rating (falls vorhanden) ausgegebener Schuldverschreibungen oder derivativer Wertpapiere beurteilt werden. Ein Kreditrating ist keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren, die von dem bewerteten Unternehmen begeben oder garantiert werden, und unterliegen jeder Zeit Überprüfungen, Neubewertungen, Aussetzungen, Herabsetzungen oder Aufhebungen durch die entsprechende Ratingagentur.</p> <p>Ein Rating der Wertpapiere (falls vorhanden) ist keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren und kann zu jeder Zeit Gegenstand von Überarbeitungen, Neubewertungen, Aussetzungen, Herabsetzungen oder Aufhebungen zu jeder Zeit durch die entsprechende Ratingagentur sein. Jedes Rating sollte unabhängig von Ratings anderer Wertpapiere, jeweils in Bezug auf die erteilende Ratingagentur und die Art des Wertpapiers, beurteilt werden.</p> <p>Zudem können auch Ratingagenturen, die nicht von der Emittentin beauftragt oder anderweitig angewiesen wurden, die Wertpapiere zu raten, die Wertpapiere bewerten und falls solche "unaufgeforderten Ratings" schlechter ausfallen als die entsprechenden Ratings, die den Wertpapieren von den jeweiligen beauftragten Ratingagenturen zugewiesen wurden, könnten solche Ratings eine negative Auswirkung auf den Wert der Wertpapiere haben.</p> <p><b><i>Keine gesetzliche oder freiwillige Einlagensicherung</i></b></p> |
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|  |  | <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 geschützt. Im Falle der Insolvenz der Emittentin könnte es folglich sein, dass die Anleger einen Totalverlust ihrer Investition in die Wertpapiere erleiden.</p> <p><b><i>Wertpapiergläubiger sind dem Risiko eines Bail-in ausgesetzt</i></b><br/>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 Wertpapiergläubiger hätten keinen weiteren Anspruch aus den Wertpapieren gegen die Emittentin. Die Abwicklungsinstrumente können daher die Rechte der Wertpapiergläubiger 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 Wertpapiergläubiger in die Wertpapiere</b> führen.</p> <p>Die genannten rechtlichen Bestimmungen und/oder Verwaltungsmaßnahmen können die Rechte von Wertpapiergläubigern erheblich nachteilig beeinträchtigen und können, auch im Vorfeld der Bestandsgefährdung oder Abwicklung, einen negativen Einfluss auf den Wert der Wertpapiere haben.</p> <p><b><i>Angesichts regulatorischer Entwicklungen und Anforderungen hat die UBS ihre Absicht bestimmte strukturelle Änderungen vorzunehmen bekannt gemacht und die Bedingungen der Wertpapiere enthalten keine Beschränkungen der Fähigkeit der Emittentin oder von UBS, ihr Geschäft neu zu strukturieren</i></b><br/>Die Bedingungen 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 Bedingungen 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, können die Fähigkeit der Emittentin Zinsen auf die Wertpapiere zu zahlen negativ beeinflussen.</p> <p><b><i>Vorzeitige Tilgung der Wertpapiere durch die Emittentin</i></b><br/>Die Emittentin kann aufgrund einer Rechtsänderung, einer Absicherungsstörung und / oder gestiegenen Absicherungskosten die Wertpapiere vorzeitig tilgen (wie jeweils genauer in den Bedingungen der Wertpapiere spezifiziert).</p> |
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|  |  | <p>Darüber hinaus und zusätzlich kann die Emittentin, außer dies ist in den anwendbaren Bedingungen der Wertpapiere abweichend angegeben, alle ausstehenden Wertpapiere, ebenfalls in Übereinstimmung mit den Bedingungen der Wertpapiere, vorzeitig tilgen, in dem Fall, dass die Emittentin verpflichtet wäre, die im Hinblick auf die Wertpapiere zahlbaren Beträge zu erhöhen aufgrund einer Quellenbesteuerung oder eines Abzugs von, oder aufgrund von jedweden gegenwärtigen Steuern, Abgaben, Bewertungen oder staatlichen Abgaben jedweder Natur, die aufgelegt werden durch oder im Auftrag von den Rechtsordnungen, die in den Bedingungen der Wertpapiere angegeben sind oder einer ihrer Behörden, die die Hoheit besitzt Steuern zu erheben.</p> <p>Schließlich kann die Emittentin, wenn so in den Bedingungen der Wertpapiere angegeben, auch das Recht haben, die Wertpapiere vorzeitig vor ihrem festgesetzten Fälligkeitstag zu kündigen (ein sogenanntes Kündigungsrecht der Emittentin).</p> <p>In allen oben genannten Fällen, wird die Emittentin die Erwerber benachrichtigen und dabei das Datum angeben, an dem solch eine vorzeitige Tilgung wirksam wird. Nach einer solchen vorzeitigen Tilgung wären keine Zahlungen im Hinblick auf die Wertpapiere mehr fällig.</p> <p><b><i>Nachteilige Auswirkungen von Anpassungen des Wertpapierrechts</i></b><br/> Es kann nicht ausgeschlossen werden, dass gewisse Ereignisse eintreten oder (von Dritten, mit Ausnahme der Emittentin) in Bezug auf [den Basiswert] [die Korbbestandteile] Maßnahmen ergriffen werden, die möglicherweise zur Änderungen an [dem Basiswert] [den Korbbestandteilen] führen oder darin resultieren, dass das [dem Basiswert] [den Korbbestandteilen] zu Grunde liegende Konzept geändert wird, so genannte potenzielle Anpassungsereignisse bzw. Ersetzungsereignisse. Die Emittentin ist gemäß den Bedingungen der Wertpapiere bei Vorliegen eines potenziellen Anpassungsereignisses berechtigt, Anpassungen der Bedingungen der Wertpapiere vorzunehmen, um diese Ereignisse oder Maßnahmen zu berücksichtigen. Im Fall des Eintritts eines Ersetzungsereignisses ist die Emittentin auch berechtigt, den Basiswert bzw. den Korbbestandteil auszutauschen. Diese Anpassungen können sich negativ auf den Wert der Wertpapiere auswirken.</p> <p><b><i>Ersetzung der Emittentin</i></b><br/> Vorausgesetzt, dass die Emittentin nicht mit ihrer Verpflichtungen unter den Wertpapieren in Verzug ist, ist die Emittentin in Übereinstimmung mit den Wertpapierbedingungen jederzeit berechtigt, ohne Zustimmung der Wertpapiergläubiger eine andere Gesellschaft der UBS Gruppe 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 Wertpapiergläubiger nach einem solchen Austausch dem Kreditrisiko der Nachfolge-Emittentin.</p> <p><b><i>Handel in den Wertpapieren / Mangelnde Liquidität</i></b><br/> Es lässt sich nicht voraussagen, ob und inwieweit sich ein Sekundärmarkt für die Wertpapiere entwickelt, zu welchem Preis die Wertpapiere in diesem Sekundärmarkt gehandelt werden und ob dieser Sekundärmarkt liquide sein wird oder nicht.</p> |
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|  | <p>Anträge auf Zulassung oder Notierungsaufnahme an den angegebenen Wertpapier-Börsen werden bzw. wurden gestellt. Sind die Wertpapiere an einer Börse für den Handel zugelassen oder notiert, kann nicht zugesichert werden, dass diese Zulassung oder Notierung beibehalten werden wird. Aus der Tatsache, dass die Wertpapiere in der genannten Art zum Handel zugelassen oder notiert sind, folgt nicht zwangsläufig, dass höhere Liquidität vorliegt, als wenn dies nicht der Fall wäre. Werden die Wertpapiere an keiner Wertpapier-Börse notiert oder an keiner Wertpapier-Börse gehandelt, können Informationen über die Preise schwieriger bezogen werden, und die unter Umständen bestehende Liquidität der Wertpapiere kann nachteilig beeinflusst werden. Die gegebenenfalls bestehende Liquidität der Wertpapiere kann ebenfalls durch Beschränkung des Kaufs und Verkaufs der Wertpapiere in bestimmten Ländern beeinflusst werden.] Die Emittentin ist zudem berechtigt, jedoch nicht verpflichtet, jederzeit Wertpapiere zu einem beliebigen Kurs auf dem freien Markt oder im Bietungsverfahren oder durch Privatvereinbarung zu erwerben. Alle derart erworbenen Wertpapiere können gehalten, wiederverkauft oder zur Entwertung eingereicht werden.</p> <p>Darüber hinaus kann nicht ausgeschlossen werden, dass die Anzahl der tatsächlich emittierten und von Anlegern erworbenen Wertpapieren geringer ist als [das geplante Ausgabevolumen] [der geplante Gesamtnennbetrag] der Wertpapiere. Es besteht deshalb das Risiko, dass aufgrund einer geringen Anzahl tatsächlich emittierter Wertpapiere die Liquidität der Wertpapiere geringer ist, als sie bei einer Ausgabe und des Erwerbs sämtlicher Wertpapiere durch Anleger wäre.</p> <p>Der Manager beabsichtigt, unter gewöhnlichen Marktbedingungen regelmäßig Ankaufs- und Verkaufskurse für die Wertpapiere einer Emission zu stellen. Der Manager hat sich jedoch nicht aufgrund einer festen Zusage gegenüber der Emittentin zur Stellung von Liquidität mittels Geld- und Briefkursen hinsichtlich der Wertpapiere verpflichtet und übernimmt bzw. übernehmen keinerlei Rechtspflicht zur Stellung derartiger Kurse oder hinsichtlich der Höhe oder des Zustandekommens derartiger Kurse. <b>Potenzielle Erwerber sollten deshalb nicht darauf vertrauen, die Wertpapiere zu einer bestimmten Zeit oder einem bestimmten Kurs veräußern zu können.</b></p> <p><b><i>Besteuerung der Wertpapiere</i></b><br/>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. In einigen Rechtsordnungen kann es zudem an offiziellen Stellungnahmen der Finanzbehörden oder Gerichtsentscheidungen in Bezug auf innovative Finanzinstrumente wie den hiermit angebotenen Wertpapieren fehlen. Potentiellen Investoren wird daher geraten, sich nicht auf die in dem Basisprospekt enthaltene summarische Darstellung der Steuersituation zu verlassen, sondern sich in Bezug auf ihre individuelle Steuersituation hinsichtlich des Kaufs, des Verkaufs und der Rückzahlung der Wertpapiere von ihrem eigenen Steuerberater beraten zu lassen. Nur diese Berater sind in der Lage, die individuelle Situation des potentiellen Investors angemessen einzuschätzen.</p> <p><b><i>Zahlungen auf die Wertpapiere können einer U.S. Quellensteuer unterliegen</i></b><br/>Wertpapiergläubiger sollten sich vergegenwärtigen, dass Zahlungen auf die Wertpapiere unter gewissen Voraussetzungen möglicherweise einer U.S. Quellensteuer unterliegen. Falls ein Betrag in Bezug auf eine solche</p> |
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|  |  | <p>U.S. Quellensteuer von Zahlungen auf die Wertpapiere, gemäß den Bedingungen der Wertpapiere abgezogen oder einbehalten wird, wären weder die Emittentin, noch eine Zahlstelle oder eine andere Person gemäß den Bedingungen der Wertpapiere verpflichtet, zusätzliche Beträge als Folge eines solchen Abzugs oder Einhalts zu zahlen.</p> <p><b>Änderung der Grundlage der Besteuerung der Wertpapiere</b><br/>                 Die in dem Basisprospekt ausgeführten Überlegungen hinsichtlich der Besteuerung der Wertpapiere geben die Ansicht der Emittentin auf Basis der zum Datum des Basisprospekts geltenden Rechtslage wieder. Folglich sollten Anleger vor der Entscheidung über einen Kauf der Wertpapiere ihre persönlichen Steuerberater konsultieren.</p> <p>Weder die Emittentin noch der Manager übernehmen gegenüber den Wertpapiergläubigern die Verantwortung für die steuerlichen Konsequenzen einer Anlage in die Wertpapiere.</p> <p><b>Interessenkonflikte</b><br/>                 Die Emittentin und mit ihr verbundene Unternehmen können sich von Zeit zu Zeit für eigene Rechnung oder für Rechnung eines Kunden an Transaktionen beteiligen, die mit den Wertpapieren in Verbindung stehen. Diese Transaktionen sind möglicherweise nicht zum Nutzen der Wertpapiergläubiger. Mit der Emittentin verbundene Unternehmen können außerdem Gegenparteien bei Deckungsgeschäften bezüglich der Verpflichtungen der Emittentin aus den Wertpapieren werden. Daher können hinsichtlich der Pflichten bei der Ermittlung der Kurse der Wertpapiere und anderen damit verbundenen Feststellungen sowohl unter den mit der Emittentin verbundenen Unternehmen als auch zwischen diesen Unternehmen und den Anlegern Interessenkonflikte auftreten. Zudem können die Emittentin und mit ihr verbundene Unternehmen gegebenenfalls in Bezug auf die Wertpapiere zusätzlich eine andere Funktion ausüben, zum Beispiel als Berechnungsstelle, Zahl- und Verwaltungsstelle und/oder als Index Sponsor.</p> <p>Im Zusammenhang mit dem Angebot und Verkauf der Wertpapiere kann die Emittentin oder ein mit ihr verbundenes Unternehmen, direkt oder indirekt, Gebühren in unterschiedlicher Höhe an Dritte, zum Beispiel Vertriebspartner oder Anlageberater, zahlen oder Gebühren in unterschiedlichen Höhen einschließlich solcher im Zusammenhang mit dem Vertrieb der Wertpapiere von Dritten erhalten. Potenzielle Erwerber sollten sich bewusst sein, dass die Emittentin die Gebühren teilweise oder vollständig einbehalten kann. Über die Höhe dieser Gebühren erteilt bzw. erteilen die Emittentin bzw. der oder die Manager auf Anfrage Auskunft.</p> |
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| Punkt       | Abschnitt E – Angebot <sup>2</sup>                                                                                                             |                                                                                                                                                        |
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| <b>E.2b</b> | Gründe für das Angebot und Verwendung der Erlöse, wenn unterschiedlich von den Zielen Gewinnerzielung und/oder Absicherung bestimmter Risiken. | Entfällt. Die Gründe für das Angebot und Verwendung der Erlöse weichen nicht ab von einer Gewinnerzielung und/oder der Absicherung bestimmter Risiken. |
| <b>E.3</b>  | Angebotskonditionen.                                                                                                                           | <i>[Im Fall, dass die Wertpapiere öffentlich angeboten werden, den folgenden Text einfügen.</i>                                                        |

<sup>2</sup> Die Kennzeichnung mit "\*" in nachfolgendem Abschnitt E – Angebot gibt an, dass in Bezug auf Multi-Serien-Wertpapiere, und sofern geeignet, eine tabellarische Darstellung der jeweiligen Informationen für jede Serie von Wertpapieren möglich ist.

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|  |  | <p>Vereinbarungsgemäß wird der Manager die Wertpapiere an oder nach dem jeweiligen Ausgabetag der Wertpapiere erwerben und die Wertpapiere in den Jurisdiktionen des Öffentlichen Angebots, vorbehaltlich von Änderungen, [während [der Zeichnungsfrist] [während der Angebotsfrist] (wie nachfolgend definiert) [zu [dem Ausgabepreis] [<i>Ausgabepreis angeben: [•]</i>] (der "<b>Ausgabepreis</b>") zum Verkauf anbieten. [Der Ausgabepreis [wird] [wurde] [bei Beginn des öffentlichen Angebots der Wertpapiere (wie nachfolgend definiert)] [am [<i>Festlegungstag angeben: [•]</i>] (der "<b>Festlegungstag</b>")].] [[Nach dem Ende der Zeichnungsfrist (wie nachfolgend definiert)] [Ab dem Beginn des öffentlichen Angebots der Wertpapiere] [Ab dem Festlegungstag] [Danach] [wird] [wurde] der Verkaufspreis fortlaufend – entsprechend der jeweiligen Marktsituation – angepasst.]</p> <p><i>[Im Fall einer Zeichnungsfrist folgenden Text einfügen:</i> Die Wertpapiere können während [<i>Zeichnungsfrist angeben: [•]</i>] (die "<b>Zeichnungsfrist</b>") zu banküblichen Geschäftszeiten bei dem Manager [und] [<i>gegebenenfalls alternative oder weitere Verkaufsstelle(n) einfügen: [•]</i>] gezeichnet werden. [Zeichnungen können nur [<i>Mindestanlagebetrag angeben: [•]</i>] (der "<b>Mindestanlagebetrag</b>") erfolgen.] Der Ausgabepreis je Wertpapier ist am [<i>Zahltag bei Ausgabe angeben: [•]</i>] (der "<b>Zahltag bei Ausgabe</b>") zur Zahlung fällig.</p> <p>Die Emittentin behält sich vor, die Zeichnungsfrist bei entsprechender Marktlage zu verkürzen oder zu verlängern.</p> <p>Die Wertpapiere werden nach dem Zahltag bei Ausgabe in entsprechender Anzahl und entsprechend den Regeln des Clearingsystems dem Konto des Erwerbers gutgeschrieben. Bei Verkürzung oder Verlängerung der Zeichnungsfrist kann sich der Zahltag bei Ausgabe entsprechend verschieben.]</p> <p><i>[Ist keine Zeichnungsfrist vorgesehen, folgenden Text einfügen:</i> [Ab [<i>Beginn des öffentlichen Angebots der Wertpapiere angeben: [•]</i>] (die "<b>Beginn des öffentlichen Angebots der Wertpapiere</b>") können die] [Die] Wertpapiere [können] [während der Angebotsfrist] zu banküblichen Geschäftszeiten bei dem Manager [und] [<i>gegebenenfalls alternative oder weitere Verkaufsstelle(n) einfügen: [•]</i>] erworben werden. [Die Wertpapiere werden fortlaufend angeboten.] [Der Erwerb kann nur zum [<i>Mindestanlagebetrag angeben: [•]</i>] (der "<b>Mindestanlagebetrag</b>") erfolgen.] Eine Zeichnungsfrist ist nicht vorgesehen. Der Ausgabepreis je Wertpapier ist am [<i>Zahltag bei Ausgabe angeben: [•]</i>] (der "<b>Zahltag bei Ausgabe</b>") zur Zahlung fällig.</p> <p>[Die Emittentin behält sich vor, die Angebotsfrist bei entsprechender Marktlage [zu verkürzen] [oder] [zu verlängern].]</p> <p>Die Wertpapiere werden nach dem Zahltag bei Ausgabe in entsprechender Anzahl und entsprechend den Regeln des Clearingsystems dem Konto des Erwerbers gutgeschrieben.]</p> <div data-bbox="571 1774 1401 1841" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall, dass die Wertpapiere fortgesetzt öffentlich angeboten werden, den folgenden Text einfügen:</i></p> </div> <p>Die Wertpapiere werden seit [<i>Beginn des erstmaligen öffentlichen Angebots angeben: [•]</i>] öffentlich angeboten. Diese Endgültigen Bedingungen werden verwendet, um dieses Angebot zum [<i>Beginn des fortgesetzten öffentlichen Angebots angeben: [•]</i>] fortzusetzen.]</p> |
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|     |                                                                                                           | <p><i>[Im Fall, dass die Wertpapiere nicht öffentlich angeboten, sondern an einem organisierten Markt notiert werden sollen, den folgenden Text einfügen:</i></p> <p>Die Wertpapiere werden nicht öffentlich angeboten, sondern sollen an <i>[Wertpapierbörse angeben: [•]]</i> zum Handel zugelassen werden.]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.4 | Für die Emission/das Angebot wesentliche Interessen, einschließlich Interessenkonflikten.                 | <p><b>Interessenkonflikte</b></p> <p>Die Emittentin und mit ihr verbundene Unternehmen können sich von Zeit zu Zeit für eigene Rechnung oder für Rechnung eines Kunden an Transaktionen beteiligen, die mit den Wertpapieren in Verbindung stehen. Diese Transaktionen sind möglicherweise nicht zum Nutzen der Wertpapiergläubiger. Mit der Emittentin verbundene Unternehmen können außerdem Gegenparteien bei Deckungsgeschäften bezüglich der Verpflichtungen der Emittentin aus den Wertpapieren werden. Daher können hinsichtlich der Pflichten bei der Ermittlung der Kurse der Wertpapiere und anderen damit verbundenen Feststellungen sowohl unter den mit der Emittentin verbundenen Unternehmen als auch zwischen diesen Unternehmen und den Anlegern Interessenkonflikte auftreten. Zudem können die Emittentin und mit ihr verbundene Unternehmen gegebenenfalls in Bezug auf die Wertpapiere zusätzlich eine andere Funktion ausüben, zum Beispiel als Berechnungsstelle, Zahl- und Verwaltungsstelle und/oder als Index Sponsor.</p> <p>Im Zusammenhang mit dem Angebot und Verkauf der Wertpapiere kann die Emittentin oder ein mit ihr verbundenes Unternehmen, direkt oder indirekt, Gebühren in unterschiedlicher Höhe an Dritte, zum Beispiel Vertriebspartner oder Anlageberater, zahlen oder Gebühren in unterschiedlichen Höhen einschließlich solcher im Zusammenhang mit dem Vertrieb der Wertpapiere von Dritten erhalten. Potenzielle Erwerber sollten sich bewusst sein, dass die Emittentin die Gebühren teilweise oder vollständig einbehalten kann. Über die Höhe dieser Gebühren erteilt bzw. erteilen die Emittentin bzw. der oder die Manager auf Anfrage Auskunft.</p> <p><b>Für die Emission/das Angebot wesentliche Interessen, einschließlich Interessenkonflikten</b></p> <p><i>[einfügen: [•]]</i></p> <p>[Nicht anwendbar. Der Emittentin sind [, mit Ausnahme [des] [der] [jeweiligen] Berechtigten Anbieter[s] im Hinblick auf [seine] [ihre] Gebühren,] keine an der Emission und [dem Angebot] [der Notierung] der [jeweiligen Serie von Wertpapieren] [Wertpapiere] beteiligten Personen bekannt, die ein wesentliches Interesse an der Emission und [dem Angebot] [der Notierung] haben.]</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 keine Ausgaben in Rechnung gestellt.] <i>[einfügen: [•]]</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

## C. RISK FACTORS

The following version of the risk factors is drawn-up in the English language followed by version in the German language. The relevant Final Terms will specify the binding language in relation to the Securities.

In case the relevant Final Terms specify the English language to be binding, the non-binding German language translation thereof is provided for convenience only. In case the relevant Final Terms specify the German language to be binding, the non-binding English language translation thereof is provided for convenience only.

### 1. RISK FACTORS (IN THE ENGLISH LANGUAGE)

The different risk factors associated with an investment in the Securities are outlined below. Which of these are relevant to the Securities offered and/or listed on a regulated or another equivalent market under the Base Prospectus depends upon a number of interrelated factors, especially the specification and structure of the Securities. Investments in the Securities should not be made until all the factors relevant to the Securities have been acknowledged and carefully considered. **When making decisions relating to investments in the Securities, potential investors should consider all information contained in the Base Prospectus and, if necessary, consult their legal, tax, financial or other advisor.**

#### **I. Issuer specific Risks**

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 of the Securities, potential investors should consider the risk factors described in the section "Risk Factors" in the Registration Document of UBS AG dated 27 November 2018, as supplemented by Supplement No. 1 dated 5 March 2019, which is incorporated by reference into this Base Prospectus.**

#### **II. Security specific Risks**

Investing in the Securities involves certain risks. Among others, these risks may be related to equity markets, commodity markets, bond markets, foreign exchanges, interest rates, market volatility and economic and political risks and any combination of these and other risks. The material risks are presented below. Potential investors should be experienced with regard to transactions in instruments such as the Securities. **Potential investors should understand the risks associated with an investment in the Securities and shall only reach an investment decision, after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the Securities in the light of their own particular financial, fiscal and other circumstances; and (ii) the information set out in this Base Prospectus.**

An investment in the Securities is only suitable for potential investors who: understand thoroughly the terms of the Securities and are familiar with the behaviour of interest reference rates and financial markets.

Potential investors of the Securities should recognise that the Securities **constitute a risk investment** which can lead to a **total loss** of their investment in the Securities. Securityholders will incur a loss, if the amounts received in accordance with the Conditions of the Securities are below the purchase price of the Securities (including the transaction costs). Any investor bears the risk of the Issuer's financial situation worsening and the potential subsequent inability of the Issuer to pay its obligations under the Securities. 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.

**It is expressly recommended that potential investors familiarise themselves with the specific risk profile of the product type described in the Base Prospectus and seek the advice of a professional, if necessary.**

#### **1. Special risks related to specific features of the Security structure**

Prior to investing in the Securities, potential investors should note that certain specific risks are related to each specific type of Securities:

**In the case of UBS Zero Coupon Securities,**

investors should be aware that UBS Zero Coupon Securities do not pay current interest but are typically issued at a discount from their Specified Denomination or their Par Value, as specified in the relevant Product Terms. Instead of periodic payments of interest, the difference between the payment of the Specified Denomination or the Par Value, as specified in the relevant Product Terms, per Security and the Issue Price constitutes interest income until maturity and reflects the market interest rate at the Issue Date. A holder of a Security is exposed to the risk that the price of such Securities falls as a result of changes in the market interest rate. The price per Security is more volatile than the price of a fixed rate security and is likely to respond to a greater degree to market interest rate changes than the price per security with periodic payments of interest with a similar maturity.

**In the case of UBS Fixed Rate Securities,**

a holder of a UBS Fixed Rate Security is exposed to the risk that the price of such Security falls as a result of changes in the market interest rate. While the Rate of Interest is fixed during the life of such Security, the market interest rate on the capital markets for issues with the same maturity typically changes on a daily basis. As the market interest rate changes, the price per Security also changes, but in the opposite direction. If the market interest rate increases, the price per Security typically falls, until the yield per Security is approximately equal to the market interest rate. Such risk of loss may be realised if the Securityholder is required to sell such Security before its Maturity Date.

**In the case of UBS Fixed Rate Amortising Securities,**

a holder of a UBS Fixed Rate Amortising Security is exposed to the risk that the price of such Security falls as a result of changes in the market interest rate. While the Rate of Interest of a Security is fixed in respect of each Interest Period until the Maturity Date, as specified in the relevant Product Terms, the market interest rate on the capital markets for issues with the same maturity typically changes on a daily basis. As the market interest rate changes, the price per Security also changes, but in the opposite direction. If the market interest rate increases, the price per Security typically falls, until the yield per Security is approximately equal to the market interest rate. Such risk of loss may be realised if the Securityholder is required to sell such Security before its Maturity Date.

**In the case of UBS Floating Rate Securities (other than with an inverse floating rate),**

investors should be aware that UBS Floating Rate Securities are volatile investments. Each Security has a Rate of Interest applied to its Specified Denomination or its Par Value, as specified in the relevant Product Terms, equal to a Reference Interest Rate such as EURIBOR or LIBOR, if applicable, multiplied by a pre-defined factor, the result then plus or minus the Margin, as specified in the relevant Product Terms. A holder of a Security is therefore exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of a Security in advance.

If a Security is structured to include a Minimum Rate of Interest, a Maximum Rate of Interest, and/or, as the case may be, a cap and/or a floor on the Rate of Interest in respect of any Interest Period, as specified in the relevant Product Terms, the market value of such Security may be more volatile than the market value of an otherwise identical Security without such features. The effect of the application of a Maximum Rate of Interest or, as the case may be, a cap on the Rate of Interest in respect of any Interest Period, if applicable, as specified in the relevant Product Terms, is that the Rate of Interest per Security will never rise above the Maximum Rate of Interest or, as the case may be, the capped Rate of Interest, so that a Securityholder of such Security will not be able to benefit from any actual favourable development beyond the Maximum Rate of Interest or, as the case may be, the capped Rate of Interest. The yield could therefore be considerably lower than that of an otherwise identical Security without such features.

**In the case of UBS Floating Rate Securities (with an inverse floating rate),**

investors should be aware that UBS Floating Rate Securities are volatile investments. Each Security has a Rate of Interest applied to its Specified Denomination or its Par Value, as specified in the relevant Product Terms, equal to (i) the Fixed Interest Rate minus (ii) a Reference Interest Rate such as EURIBOR or LIBOR, if applicable, multiplied by a pre-defined factor and plus or minus the Margin, as specified in the relevant Product Terms. A holder of a Security is therefore exposed to the risk that an increase in the Reference Interest Rate would decrease the Rate of Interest in respect of such Security. Further and in addition, a general increase in the prevailing market interest rates on the capital markets would decrease the market value of such Security (whose yield is inverse to that of a conventional floating rate security (with no inverse floating rate)).

If a Security is structured to include a Minimum Rate of Interest, a Maximum Rate of Interest, and/or, as the case may be, a cap and/or a floor on the Rate of Interest in respect of any Interest Period, as specified in the relevant Product Terms, the market value of such Security may be more volatile than the market value of an otherwise identical Security without such features. The effect of the application of a Maximum Rate of Interest or, as the case may be, a cap on the Rate of Interest in respect of any Interest Period, if applicable, as specified in the relevant Product Terms, is that the Rate of Interest per Security will never rise above the Maximum Rate of Interest or, as the case may be, the capped Rate of Interest, so that a Securityholder of such Security will not be able to benefit from any actual favourable development beyond the Maximum Rate of Interest or, as the case may be, the capped Rate of Interest. The yield could therefore be considerably lower than that of an otherwise identical Security without such features.

**In the case of UBS Steepener Securities (other than Target Interest Amount),**

investors should be aware that UBS Steepener Securities are volatile investments. Each Security has a Rate of Interest applied to its Specified Denomination or its Par Value, as specified in the relevant Product Terms, equal to (i) a pre-defined fixed rate of interest, (ii) if applicable, as specified in the relevant Product Terms, plus or minus the Margin, (iii) the result multiplied by the Factor. The Factor for each Interest Period is equal to (a) RIR1 (being Reference Interest Rate 1) minus (b) RIR2 (being Reference Interest Rate 2), (c) if applicable, as specified in the relevant Product Terms, the result multiplied by the Multiplier. Each of RIR 1 and RIR 2 is a reference interest rate such as EU-RIBOR or LIBOR, as specified in the relevant Product Terms.

A holder of a Security is therefore exposed to the risk that the levels of either or both RIR1 and RIR2 are uncertain and could fluctuate and, therefore, the Interest Amounts in respect of such Security are uncertain. Such fluctuations in the levels of either or both RIR1 and RIR2 make it impossible to determine the yield of a Security in advance.

Investors should also be aware that RIR1 and RIR2 may increase or decrease in opposite directions to each other and may change at different rates. In particular, even if both RIR1 and RIR2 increase, the difference between RIR1 and RIR2 may remain constant or even decrease (i.e., because one or the other of RIR1 and RIR2 has increased at a greater rate or over a shorter period of time).

If a Security is structured to include a Minimum Rate of Interest, a Maximum Rate of Interest, and/or, as the case may be, a cap and/or a floor on the Rate of Interest in respect of any Interest Period, as specified in the relevant Product Terms, the market value of such Security may be more volatile than the market value of an otherwise identical Security without such features. The effect of the application of a Maximum Rate of Interest or, as the case may be, a cap on the Rate of Interest in respect of any Interest Period, if applicable, as specified in the relevant Product Terms, is that the Rate of Interest per Security will never rise above the Maximum Rate of Interest or, as the case may be, the capped Rate of Interest, so that a Securityholder of such Security will not be able to benefit from any actual favourable development beyond the Maximum Rate of Interest or, as the case may be, the capped Rate of Interest. The yield could therefore be considerably lower than that of an otherwise identical Security without such features.

**In the case of UBS Steepener Securities (Target Interest Amount),**

investors should be aware that UBS Steepener Securities are volatile investments. Each Security has a Rate of Interest applied to its Specified Denomination or its Par Value, as specified in the relevant Product Terms, equal to (i) a fixed rate of interest, (ii) if applicable, as specified in the relevant Product Terms, plus or minus the Margin, (iii) the result multiplied by the Factor. The Factor for each Interest Period is equal to (a) RIR1 (being Reference Interest Rate 1) minus (b) RIR2 (being Reference Interest Rate 2), (c) if applicable, as specified in the relevant Product Terms, the result multiplied by the Multiplier. Each of RIR 1 and RIR 2 is a reference interest rate such as EURIBOR or LIBOR, as specified in the relevant Product Terms.

A holder of a Security is therefore exposed to the risk that the levels of either or both RIR1 and RIR2 are uncertain and could fluctuate and, therefore, the Interest Amounts in respect of such Security are uncertain, in particular, if such Security is redeemed prior to its Scheduled Maturity Date.

However, investors should also be aware that a Security has a pre-defined yield until the Scheduled Maturity Date. Therefore, investors are exposed to the risk that the price of such Security falls as a result in fluctuations in the levels of either or both RIR1 and RIR2. In particular, as the difference between RIR1 and RIR2 changes, the price per Security also changes, but in the opposite direction. If the difference between RIR1 and RIR2 increases, the price per Security typically falls as the amount of interest would never exceed the pre-defined Target Interest Amount.

Investors should also be aware that RIR1 and RIR2 may increase or decrease in opposite directions to each other and may change at different rates. In particular, even if both RIR1 and RIR2 increase, the difference between RIR1 and RIR2 may remain constant or even decrease (i.e., because one or the other of RIR1 and RIR2 has increased at a greater rate or over a shorter period of time).

If a Security is structured to include a Minimum Rate of Interest or, as the case may be, a floor on the Rate of Interest in respect of any Interest Period, as specified in the relevant Product Terms, the market value of such Security may be more volatile than the market value of an otherwise identical Security without such feature.

#### In the case of UBS Callable Daily Range Accrual (CDRAN) Securities,

investors should be aware that UBS Callable Daily Range Accrual (CDRAN) Securities are volatile investments. Each Security has a Rate of Interest applied to its Specified Denomination or its Par Value, as specified in the relevant Product Terms, equal to (i) a fixed rate of interest, (ii) if applicable, as specified in the relevant Product Terms, plus or minus the Margin, (iii) the result multiplied by the Factor. The Factor for each Interest Period is equal to, (a) the number of calendar days within the Interest Period on which certain conditions (as described below) have been satisfied (the "**Payment Condition**"), (b) divided by the total number of calendar days in the Interest Period, (c) if applicable, as specified in the relevant Product Terms, multiplied by a pre-defined factor and, (d) if applicable, as specified in the relevant Product Terms, the result minus a pre-defined number. The condition for the purposes of item (a) above is that (x) a Reference Interest Rate or, as applicable, as specified in the relevant Product Terms, the First Reference Interest Rate is (I) equal to and/or, as the case may be, greater or lower than the Barrier or, as applicable, as specified in the relevant Product Terms, than the First Barrier and/or, (II) if applicable, as specified in the relevant Product Terms, equal to and/or, as the case may be, greater than the Lower Bound or, as applicable, as specified in the relevant Product Terms, than the First Lower Bound but equal to and/or, as the case may be, lower than the Upper Bound or, as applicable, as specified in the relevant Product Terms, than the First Upper Bound and, (y) if applicable, as specified in the relevant Product Terms, the Second Reference Interest Rate is (I) equal to and/or, as the case may be, greater or lower than the Barrier or, as applicable, as specified in the relevant Product Terms, than the Second Barrier and/or, (II) if applicable, as specified in the relevant Product Terms, equal to and/or, as the case may be, greater than the Lower Bound or, as applicable, as specified in the relevant Product Terms, than the Second Lower Bound but equal to and/or, as the case may be, lower than the Upper Bound or, as applicable, as specified in the relevant Product Terms, than the Second Upper Bound.

Each of the Reference Interest Rate and/or the First Reference Interest Rate and the Second Reference Interest Rate is either a reference interest rate such as EURIBOR or LIBOR, as specified in the relevant Product Terms, or is equal to (A) RIR1 (being Reference Interest Rate 1) minus (B) RIR2

(being Reference Interest Rate 2), whereby each of RIR1 and RIR2 is a reference interest rate such as EURIBOR or LIBOR.

The Rate of Interest in respect of each Security depends on the number of calendar days during which the Payment Condition has been satisfied. The Rate of Interest shall be zero and no Interest Amount shall be payable per Security if the Payment Condition has not been satisfied during the entire Interest Period or, as applicable, such shorter period of time as specified in the relevant Product Terms, (as determined in accordance with items (c) and (d) above).

In particular, investors should be aware that where the Factor is determined by reference to both the First Reference Interest Rate and the Second Reference Interest Rate, each of the First Reference Interest Rate and the Second Reference Interest Rate should be within the specified range (as described above) during a calendar day in order for the Payment Condition to be met in respect of such calendar day. If only one of the First Reference Interest Rate and the Second Reference Interest Rate is within the specified range (as described above) during a calendar day, the Rate of Interest for the relevant Interest Period shall be reduced accordingly (and may even be zero).

A holder of a Security is further exposed to the risk that the levels of the Reference Interest Rate and/or, if applicable, as specified in the relevant Product Terms, the First Reference Interest Rate, the Second Reference Interest Rate, RIR1 and/or, as the case may be, RIR2 are uncertain and could fluctuate and, therefore, the Interest Amounts in respect of such Security are uncertain. Such fluctuations make it impossible to determine the yield of a Security in advance.

Investors should also be aware that RIR1 and RIR2 may increase or decrease in opposite directions to each other and may change at different rates. In particular, even if both RIR1 and RIR2 increase, the difference between RIR1 and RIR2 may remain constant or even decrease (i.e., because one or the other of RIR1 and RIR2 has increased at a greater rate or over a shorter period of time).

If a Security is structured to include a Minimum Rate of Interest, a Maximum Rate of Interest, and/or, as the case may be, a cap and/or a floor on the Rate of Interest in respect of any Interest Period, as specified in the relevant Product Terms, the market value of such Security may be more volatile than the market value of an otherwise identical Security without such features. The effect of the application of a Maximum Rate of Interest or, as the case may be, a cap on the Rate of Interest in respect of any Interest Period, if applicable, as specified in the relevant Product Terms, is that the Rate of Interest per Security will never rise above the Maximum Rate of Interest or, as the case may be, the capped Rate of Interest, so that a Securityholder of such Security will not be able to benefit from any actual favourable development beyond the Maximum Rate of Interest or, as the case may be, the capped Rate of Interest. The yield could therefore be considerably lower than that of an otherwise identical Security without such features.

#### **In the case of UBS Fixed to Floating Rate Securities,**

investors should be aware that UBS Fixed to Floating Rate Security bear a Fixed Rate of Interest applied to their Specified Denomination or their Par Value, as specified in the relevant Product Terms, during the period from, and including, the Interest Commencement Date, to, but excluding, the Interest Rate Change Date (i.e., the First Period), and bear a Floating Rate of Interest applied to their Specified Denomination or their Par Value, as specified in the relevant Product Terms, during the period from, and including, the Interest Rate Change Date, to, but excluding, the Scheduled Maturity Date (i.e., the Second Period).

During the First Period, a holder of a Security is exposed to the risk that the price of such Security falls as a result of changes in the market interest rate. While the Fixed Rate of Interest is fixed during the First Period, the market interest rate on the capital markets for issues with the same maturity (i.e., equal to the First Period) typically changes on a daily basis. As the market interest rate changes, the price per Security also changes, but in the opposite direction during the First Period. If the market interest rate increases, the price per Security typically falls, until the yield per Security is approximately equal to the market interest rate.

During the Second Period, each Security bears a Floating Rate of Interest equal to a Reference Interest Rate such as EURIBOR or LIBOR, if applicable, multiplied by a pre-defined factor and plus



or minus the Margin, as specified in the relevant Product Terms. A holder of a Security is therefore exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of a Security in advance.

Further and in addition, investors should be aware that the Floating Rate of Interest per Security after the Interest Rate Change Date may also be structured as an inverse floating rate of interest. In such case, after the Interest Rate Change Date, each Security bears a Floating Rate of Interest equal to (i) the Second Fixed Interest Rate minus (ii) a Reference Interest Rate such as EURIBOR or LIBOR, if applicable, multiplied by a pre-defined factor and plus or minus the Margin, as specified in the relevant Product Terms. A holder of a Security is therefore exposed to the risk that an increase in the Reference Interest Rate would decrease the Floating Rate of Interest in respect of such Security. Further and in addition, a general increase in the prevailing market interest rates on the capital markets would decrease the market value of such Security (whose yield is inverse to that of a conventional fixed to floating rate security whose floating rate of interest is not structured as an inverse floating rate of interest).

If a Security is structured to include a Minimum Rate of Interest, a Maximum Rate of Interest, and/or, as the case may be, a cap and/or a floor on the Floating Rate of Interest in respect of any Floating Interest Period, as specified in the relevant Product Terms, the market value of such Security may be more volatile than the market value of an otherwise identical Security without such features. The effect of the application of a Maximum Rate of Interest or, as the case may be, a cap on the Floating Rate of Interest in respect of any Floating Interest Period, if applicable, as specified in the relevant Product Terms, is that the Floating Rate of Interest per Security will never rise above the Maximum Rate of Interest or, as the case may be, the capped Floating Rate of Interest, so that a Securityholder of such Security will not be able to benefit from any actual favourable development beyond the Maximum Rate of Interest or, as the case may be, the capped Floating Rate of Interest. The yield could therefore be considerably lower than that of an otherwise identical Security without such features.

#### In the case of UBS Floating to Fixed Rate Securities,

investors should be aware that UBS Floating to Fixed Rate Securities bear a Floating Rate of Interest applied to their Specified Denomination or their Par Value, as specified in the relevant Product Terms, during the period from, and including, the Interest Commencement Date, to, but excluding, the Interest Rate Change Date (i.e., the First Period), and bear a Fixed Rate of Interest applied to their Specified Denomination or their Par Value, as specified in the relevant Product Terms, during the period from, and including, the Interest Rate Change Date, to, but excluding, the Scheduled Maturity Date (i.e., the Second Period).

During the First Period, each Security bears a Floating Rate of Interest equal to a Reference Interest Rate such as EURIBOR or LIBOR, if applicable, multiplied by a pre-defined factor and plus or minus the Margin, as specified in the relevant Product Terms. A holder of a Security is therefore exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of a Security in advance.

Further and in addition, investors should be aware that the Floating Rate of Interest per Security before the Interest Rate Change Date may also be structured as an inverse floating rate of interest. In such case, before the Interest Rate Change Date, each Security bears a Floating Rate of Interest equal to (i) the Second Fixed Interest Rate minus (ii) a Reference Interest Rate such as EURIBOR or LIBOR, if applicable, multiplied by a pre-defined factor and plus or minus the Margin, as specified in the relevant Product Terms. A holder of a Security is therefore exposed to the risk that an increase in the Reference Interest Rate would decrease the Floating Rate of Interest in respect of such Security. Further and in addition, a general increase in the prevailing market interest rates on the capital markets would decrease the market value of such Security (whose yield is inverse to that of a conventional fixed to floating rate security whose floating rate of interest is not structured as an inverse floating rate of interest).

If a Security is structured to include a Minimum Rate of Interest, a Maximum Rate of Interest, and/or, as the case may be, a cap and/or a floor on the Floating Rate of Interest in respect of any Floating Interest Period, as specified in the relevant Product Terms, the market value of such Security may be more volatile than the market value of an otherwise identical Security without such features. The

effect of the application of a Maximum Rate of Interest or, as the case may be, a cap on the Floating Rate of Interest in respect of any Floating Interest Period, if applicable, as specified in the relevant Product Terms, is that the Floating Rate of Interest per Security will never rise above the Maximum Rate of Interest or, as the case may be, the capped Floating Rate of Interest, so that a Securityholder of such Security will not be able to benefit from any actual favourable development beyond the Maximum Rate of Interest or, as the case may be, the capped Floating Rate of Interest. The yield could therefore be considerably lower than that of an otherwise identical Security without such features.

During the Second Period, a holder of a Security is exposed to the risk that the price of such Security falls as a result of changes in the market interest rate. While the Fixed Rate of Interest is fixed during the Second Period, the market interest rate on the capital markets for issues with the same maturity (i.e., equal to the Second Period) typically changes on a daily basis. As the market interest rate changes, the price per Security also changes, but in the opposite direction during the Second Period. If the market interest rate increases, the price per Security typically falls, until the yield per Security is approximately equal to the market interest rate.

In the case of **Securities (other than UBS Zero Coupon Securities, UBS Fixed Rate Securities and UBS Fixed Rate Amortising Securities)**,

where the relevant rate of interest in relation to an interest period is determined on the basis of a reference interest rate such as EURIBOR or LIBOR (the "**Relevant Reference Interest Rate**"), investors should be aware of the impact on such Relevant Reference Interest Rate of the Regulation 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**"):

**Risks associated with the regulation and reform of benchmarks**

Reference Interests Rates generally constitute benchmarks and as such may be subject to supervisory law regulations and reform proposals (also a "**Benchmark**").

Innovations such as the ones introduced by IOSCO's Principles for Financial Benchmarks (the "**IOSCO Principles**") and the EU Benchmarks Regulation may result in the different performance of the relevant Benchmarks. It may exclude certain Benchmarks from being used as reference interest rates, because the indices 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) is prohibited by the EU Benchmarks Regulation.

Benchmarks such as indices, reference rates or interest rates used as reference interest rates 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 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 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 Conditions of the Securities (as more fully described below). 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. The disappearance of a Benchmark or changes in the manner of administration of a Benchmark could result in adjustments to the Conditions of the Securities as determined by an independent financial institution appointed by the Issuer (the "**Independent Advisor**") – including, without limitation, the substitution of

such Benchmark with another Benchmark – the early redemption of the Securities at the option of the Issuer or the delisting or other consequences in relation to Securities linked to such Benchmark. In addition, fallback provisions specified in the Conditions of the Securities may apply or the Issuer, acting upon the advice of an Independent Advisor, may adjust the Conditions of the Securities in the event a Benchmark materially changes or ceases to be provided or in order to comply with the provisions of the EU Benchmarks Regulation. 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.

**2. Interest rate risk**

Investors should be aware that the risk of interest rate fluctuations is one of the central risks of interest-bearing Securities (including, for the avoidance of doubt, Securities which do not have periodic interest payments, but still have interest income, such as UBS Zero Coupon 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, any central bank policies, 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 of the Securities, the greater the price fluctuations.

**3. 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 over the life of the Securities is equal to or higher than the nominal yield of the Securities, the real yield on the Securities can be zero or even negative.

**4. Effect of downgrading of the Issuer's rating**

The general assessment of the Issuer's creditworthiness may affect the value of the Securities. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Standard & Poor's Credit Market Services Europe Limited, Fitch Ratings Limited, Moody's Investors Service, Inc. and Scope Ratings AG. As a result, any downgrading of the Issuer's rating by a rating agency may have a negative impact on the value of the Securities.

**5. Ratings are not Recommendations**

The ratings of UBS AG as Issuer should be evaluated independently from similar ratings of other entities, and from the rating, if any, of the debt or derivative securities issued. A credit rating is not a recommendation to buy, sell or hold securities issued or guaranteed by the rated entity and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

A rating of the Securities, if any, is not a recommendation to buy, sell or hold the Securities and may be subject to revision or withdrawal at any time by the relevant rating agency. Each rating should be evaluated independently of any other securities rating, both in respect of the rating agency and the type of security. Furthermore, rating agencies which have not been hired by the Issuer or otherwise to rate the Securities could seek to rate the Securities and if such "unsolicited ratings" are lower than the equivalent rating assigned to the Securities by the relevant hired rating agency, such ratings could have an adverse effect on the value of the Securities.

**6. No statutory or voluntary deposit guarantee 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 protected 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.**

**7. Securityholders 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. Securityholders would have no further claim against the Issuer under the Securities. The resolution tools may, hence, have a significant negative impact on the Securityholders' 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 Securityholders' investment in the Securities.**

Such legal provisions and/or regulatory measures may severely affect the rights of the Securityholders 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.

**8. UBS has announced its intention to make certain structural changes in light of regulatory trends and requirements and the Conditions of the Securities do not contain any restrictions on the Issuer's or UBS's 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 2015, UBS implemented a more self-sufficient business and operating model for UBS Limited, UBS's investment banking subsidiary in the UK. Given the continuing uncertainty on transition arrangements between the UK and the EU and the potential future restrictions on providing financial services into the EU from the UK, on 1 March 2019, UBS Limited merged with UBS Europe SE and UBS Limited was dissolved by operation of law. Clients and other counterparties of UBS Limited who can be serviced by UBS AG's London Branch were generally migrated to UBS AG's London Branch in the fourth quarter of 2018. UBS may take further actions in that regard as a result of regulatory requirements and the nature of any transition or successor agreements between the UK and the EU.

Following the announcement by the China Securities Regulatory Commission that foreign investors will be permitted to increase their ownership percentages in China affiliates to a cap of 51%, and may be allowed to increase their ownership up to 100% in 2021, UBS submitted in May 2018 a preliminary application to increase the shareholding in its China affiliate, UBS Securities Co. Limited, from 24.99% to 51%. The transaction is subject to completion of a share purchase from existing shareholders and regulatory approval.

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.

**9. Early Redemption at the option of the Issuer**

Potential investors in the Securities should furthermore be aware that the Issuer is, pursuant to the Conditions of the Securities, under certain circumstances set out in the section "Conditions of the Securities – Product Terms Part 2: Special Conditions of the Securities", e.g. following a change in any applicable laws or regulations or a change in any applicable case law or administrative practices (as more fully specified in the Conditions of the Securities), entitled to early redeem all outstanding Securities in accordance with the Conditions of the Securities.

Further and in addition, if early redemption for tax reasons is included in the section "Conditions of the Securities – Product Terms Part 2: Special Conditions of the Securities", the Issuer is, pursuant to the Conditions of the Securities, 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 Conditions of the Securities, or any authority thereof or therein having power to impose taxes, entitled to also early redeem all outstanding Securities in accordance with the Conditions of the Securities.

Finally, if early redemption following a call by the Issuer is included in the section "Conditions of the Securities – Product Terms Part 2: Special Conditions of the Securities", the Issuer is, pursuant to the Conditions of the Securities, entitled to also call and early redeem all outstanding Securities prior to their schedule maturity (a so-called Issuer's call option) in accordance with the Conditions of the Securities.

In all of the above circumstances, the Issuer will give notice to investors, specifying the date on which such early redemption would take effect. No payments would be due in respect of the Securities after any such early redemption.

**10. Substitution of the Issuer**

Provided that the Issuer is not in default with its obligations under the Securities, the Issuer is in accordance with the Conditions of the Securities, at any time entitled, without the consent of the Securityholders, to substitute another company within the UBS Group 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, Securityholders will become subject to the credit risk of the Substitute Issuer.

**11. Determinations by the Calculation Agent**

The Calculation Agent has certain discretion under the Conditions of the Securities to determine, in particular, the interest amount or redemption amount in respect of the Securities. The Calculation Agent will make any such determination at its reasonable discretion and in a commercially reasonable manner. 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, conclusive and binding on the Issuer and the Securityholders.

**12. Effect of ancillary costs**

Commissions and other transaction costs incurred in connection with the purchase or sale of Securities may result in charges, particularly in combination with a low order value, **which can substantially reduce any redemption amount, if any, to be paid under the Securities**. Before acquiring a Security, potential investors should therefore inform themselves of all costs incurred through the purchase or

sale of the Security, including any costs charged by their custodian banks upon purchase and maturity of the Securities.

**13. Transactions to offset or limit risk**

Potential investors of the Securities should not rely on the ability to conclude transactions at any time during the term of the Securities that will allow them to offset or limit relevant risks. This depends on the market situation and the prevailing conditions. Transactions designed to offset or limit risks might only be possible at an unfavourable market price that will entail a loss for investors.

**14. Trading in the Securities / Illiquidity**

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid.

If so specified in the relevant Final Terms, applications will be or have been made to the Security Exchange(s) specified for admission or listing of the Securities. If the Securities are admitted or listed, no assurance is given that any such admission or listing will be maintained. The fact that the Securities are admitted to trading or listed does not necessarily denote greater liquidity than if this were not the case. If the Securities are not listed or traded on any exchange, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities, if any, may be adversely affected. The liquidity of the Securities, if any, may also be affected by restrictions on the purchase and sale of the Securities in some jurisdictions. Additionally, the Issuer has the right (but no obligation) to purchase Securities at any time and at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.

In addition, it cannot be excluded that the number of Securities actually issued and purchased by investors is less than the intended Issue Size or, as the case may be, the intended Aggregate Nominal Amount of the Securities. Consequently, there is the risk that due to the low volume of Securities actually issued the liquidity of the Securities is lower than if all Securities were issued and purchased by investors.

The Manager(s) intend, under normal market conditions, to provide bid and offer prices for the Securities of an issue on a regular basis. However, the Manager(s) make no firm commitment to the Issuer to provide liquidity by means of bid and offer prices for the Securities, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. The Manager(s) determine(s) any bid and offer prices of the Securities by using common pricing models taking into account the changes in parameters that determine market prices. Unlike stock exchange trading prices (of shares, for example) these prices are not directly determined by the principle of offer and demand in relation to Securities. In case of extraordinary market conditions or technical problems, it may be temporarily complicated or impossible to purchase or sell the Securities. **Potential investors therefore should not rely on the ability to sell Securities at a specific time or at a specific price.**

**15. Specific risks in relation to the Offer Period or, as the case may be and as specified in the relevant Final Terms, the Subscription Period**

The Issuer reserves the right to refrain from commencing the invitation to make offers regarding the Securities prior to the commencement of the Offer Period or, as the case may be and as specified in the relevant Final Terms, the Subscription Period or withdrawing the invitation to make offers regarding the Securities at any time during the Offer Period or, as the case may be and as specified in the relevant Final Terms, the Subscription Period. If the invitation to make offers regarding such Securities is withdrawn, no such purchase offers regarding the Securities will be accepted. In such case, any amounts paid by an investor to the Authorised Offeror in relation to the purchase of any Securities will be returned to such investor by the Authorised Offeror but, depending on the agreement(s) in place between the investor and the Authorised Offeror and/or the Authorised Offeror's distribution policies, interest may or may not accrue on such amounts. There may also be a time lag between the cancellation or withdrawal of the invitation to make offers as applicable, and the return of any such amounts and, unless otherwise agreed with, and paid by, the Authorised Offeror, no amount

will be payable to investors as compensation in respect thereof and investors may be subject to reinvestment risk.

In addition, the Issuer may close the Offer Period or, as the case may be and as specified in the relevant Final Terms, the Subscription Period early, whether or not subscriptions have reached the maximum size of the offer, by immediately suspending the acceptance of further subscription requests and by giving notice thereof. In such circumstances, the early closing of the Offer Period or, as the case may be and as specified in the relevant Final Terms, the Subscription Period will have an impact on the Issue Size or, as the case may be, the Aggregate Nominal Amount of the Securities issued and therefore may have a negative effect on the liquidity of the Securities.

Furthermore, in certain circumstances, the Issuer may have the right to postpone the originally designated Issue Date of the Securities. In the event that the Issue Date is so delayed, no compensation or other amount in respect of interest shall accrue and be payable in relation to the Securities, unless otherwise agreed with the Authorised Offeror and/or specified in its distribution policies, and paid by the Authorised Offeror. Investors will have the right, within a prescribed time period, to withdraw their offer as a result of such postponement.

**16. Representation and Custody of the Securities**

Securities under the Base Prospectus may be issued either physically in bearer form (including Swiss Global Securities and (Temporary or Permanent) Global Security(s)) to be kept with the relevant Clearing System or on its behalf) or in uncertificated and dematerialised form to be registered in book-entry form with the relevant Clearing System (in case of Intermediated Securities, Swedish Securities, Finnish Securities, Norwegian Securities, Danish Securities, Italian Securities and French Securities)

Consequently, Securityholders will have to rely on procedures of the relevant Clearing System and the applicable laws for transfer, payment and communication with the Issuer.

The Issuer has no responsibility or liability under any circumstances for any acts and omissions of any Clearing Systems or any intermediary/FISA Depository as well as for any losses which might occur to a Securityholder out of such acts and omissions.

**17. Pricing of Securities**

Unlike most other securities the pricing of these Securities is regularly not based on the principle of offer and demand in relation to Securities, since the secondary market traders might quote independent bid and offer prices. This price calculation is based on price calculation models prevailing in the market, whereas the theoretical value of the Securities is, in principle, determined on the basis of the performance of one or more reference interest rates and the value of other features attached to the Securities, each of which features may, in economic terms, be represented by another derivative financial instrument.

The potentially quoted prices do not necessarily correspond to the Securities' intrinsic value as determined by a trader.

**18. Expansion of the spread between bid and offer prices**

In special market situations, where the Issuer 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. Therefore, Securityholders 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.

**19. Borrowed funds**

If the purchase of Securities is financed by borrowed funds and investors' expectations are not met, they not only suffer the loss incurred under the Securities, but in addition also have to pay interest on and repay the loan. This produces a substantial increase in investors' risk of loss. Investors of Securities should never rely on being able to redeem and pay interest on the loan through gains from

a Securities transaction. Rather, before financing the purchase of a Security with borrowed funds, the investors' financial situations should be assessed, as to their ability to pay interest on or redeem the loan immediately, even if they incur losses instead of the expected gains.

**20. Taxation in relation to the Securities**

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 not to rely upon the tax summary contained in the Base Prospectus but to ask for their own tax advisor'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.

Potential investors should be aware that the provisions of the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market, amended by the Council Directive (EU) 2017/952 of 29 May 2017, may impact the tax treatment of the Issuer or the investors. Potential investors should consult their own professional advisor and obtain confirmation of the relevant tax treatment under such provisions.

**21. Payments under the Securities may be subject to U.S. withholding under FATCA**

The Foreign Account Tax Compliance Act ("FATCA") generally imposes a 30% U.S. withholding tax on payments of certain U.S. source interest, dividends and certain other fixed or determinable annual or periodical income, on the gross proceeds from the sale, maturity, or other disposition of certain assets after 31 December 2018 and on certain "foreign passthru payments" made after 31 December 2018 (or, if later, the date that final regulations defining the term "foreign passthru payments" are published) made to certain foreign financial institutions (including most foreign hedge funds, private equity funds and other investment vehicles) unless the payee foreign financial institution agrees to disclose the identity of any U.S. individuals and certain U.S. entities that directly or indirectly maintain an account with, or hold debt or equity interests in, such institution (or the relevant affiliate) and to annually report certain information about such account or interest directly, or indirectly, to the IRS (or to a non-U.S. governmental authority under a relevant Intergovernmental Agreement entered into between such non-U.S. governmental authority and the United States, which would then provide this information to the IRS). FATCA also requires withholding agents making certain payments to certain non-financial foreign entities that fail to disclose the name, address, and taxpayer identification number of any substantial direct or indirect U.S. owners of such entity to withhold a 30% tax on such payments.

Accordingly, the Issuer and other foreign financial institutions may be required under FATCA to report certain account information about holders of the Securities directly to the IRS (or to a non-U.S. governmental authority as described above). Moreover, the Issuer may be required to withhold on a portion of payments made on the Securities to (i) holders who do not provide any information requested to enable the Issuer to comply with FATCA, or (ii) foreign financial institutions who fail to comply with FATCA.

Securityholders holding their Securities through a foreign financial institution or other foreign entity should be aware that any payments under the Securities may be subject to 30% withholding tax under FATCA. If an amount in respect of such withholding tax under FATCA were to be deducted or withheld from payments on the Securities, none of the Issuer, any paying agent or any other person would, pursuant to the Conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding of such tax. **Securityholders should, consequently, be aware that payments under the Securities may under certain circumstances be subject to U.S. withholding under FATCA and should consult with their tax advisors regarding the application of withholding tax under FATCA in respect of their acquisition and ownership of the Securities.**

**22. Changes in Taxation in relation to the Securities**

The considerations concerning the taxation of the Securities set forth in this Base Prospectus reflect the opinion of the Issuer on the basis of the legal situation identifiable as of the date hereof. However,



a different tax treatment by the fiscal authorities and tax courts cannot be excluded. In addition, the tax considerations set forth in this Base Prospectus cannot be the sole basis for the assessment of an investment in the Securities from a tax point of view, as the individual circumstances of each investor also have to be taken into account. Therefore, the tax considerations set forth in this Base Prospectus are not to be deemed any form of definitive information or tax advice or any form of assurance or guarantee with respect to the occurrence of certain tax consequences. Each investor should seek the advice of his or her personal tax consultant before deciding whether to purchase the Securities.

Neither the Issuer nor the Managers assumes any responsibility vis-à-vis the Securityholders for the tax consequences of an investment in the Securities.

**23. Conflicts of interest**

The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations. In addition, the Issuer and its affiliates may act in other capacities with regard to the Securities, such as calculation agent, paying agent and administrative agent and/or index sponsor.

Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full. The Issuer or, as the case may be, the Managers, upon request, will provide information on the amount of these fees.

The following version of the risk factors is drawn-up in the German language. The relevant Final Terms will specify the binding language in relation to the Securities.

In case the relevant Final Terms specify the English language to be binding, the non-binding German language translation thereof is provided for convenience only. In case the relevant Final Terms specify the German language to be binding, the non-binding English language translation thereof is provided for convenience only.

## 2. RISK FACTORS (IN THE GERMAN LANGUAGE)

Nachstehend werden verschiedene Risikofaktoren beschrieben, die mit der Anlage in die Wertpapiere verbunden sind. Welche Faktoren einen Einfluss auf die unter dem Basisprospekt angebotenen bzw. an einem geregelten oder anderen gleichwertigen Markt gelisteten Wertpapiere haben können, hängt von verschiedenen miteinander verbundenen Faktoren ab, insbesondere der Spezifikation und Struktur der Wertpapiere. **Potenzielle Erwerber sollten jede Entscheidung zur Anlage in die Wertpapiere auf die Prüfung des gesamten Basisprospekts stützen und sich gegebenenfalls von ihrem Rechts-, Steuer-, Finanz- und sonstigen Berater diesbezüglich beraten lassen.**

### I. Emittentenspezifische Risikohinweise

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.

**Um die mit der Emittentin der Wertpapiere verbundenen Risiken einschätzen zu können, sollten potentielle Anleger die in dem Abschnitt "Risikofaktoren" des Registrierungsformulars der UBS AG vom 27. November 2018, in seiner durch den Nachtrag Nr. 1 vom 5. März 2019 nachgetragenen Fassung, welches per Verweis in diesen Basisprospekt einbezogen ist, beschriebenen Risikofaktoren berücksichtigen.**

### II. Wertpapierspezifische Risikohinweise

Eine Anlage in die Wertpapiere unterliegt bestimmten Risiken. Diese Risiken können unter anderem aus Risiken aus dem Aktienmarkt, Rohstoffmarkt, Rentenmarkt, Devisenmarkt, Zinssätzen, Marktvolatilität, wirtschaftlichen und politischen Risikofaktoren bestehen, sowohl einzeln als auch als Kombination dieser und anderer Risikofaktoren. Die wesentlichen Risikofaktoren werden nachstehend dargestellt. Potenzielle Erwerber sollten Erfahrung im Hinblick auf Geschäfte mit Instrumenten wie den Wertpapieren haben. **Potenzielle Erwerber sollten die Risiken, die mit der Anlage in die Wertpapiere verbunden sind, verstehen und eine Anlageentscheidung zusammen mit ihren Rechts-, Steuer-, Finanz- und sonstigen Beratern nur nach eingehender Prüfung der folgenden Punkte treffen: (i) Die Eignung einer Anlage in die Wertpapiere in Anbetracht ihrer eigenen besonderen Finanz-, Steuer- und sonstigen Situation, und (ii) die Angaben in dem Basisprospekt und (iii) dem Basiswert bzw. den Korbbestandteilen.**

Eine Anlage in die Wertpapiere ist nur geeignet für potentielle Erwerber, die uneingeschränkt die Bedingungen der Wertpapiere verstehen und mit dem Verhalten von Referenzzinssätzen und Finanzmärkten vertraut sind.

Potenzielle Erwerber sollten sich darüber im Klaren sein, dass es sich bei den Wertpapieren um eine **Risikoanlage** handelt, die mit der Möglichkeit von **Totalverlusten** hinsichtlich des eingesetzten Kapitals verbunden ist. Wertpapiergläubiger erleiden einen Verlust, wenn die gemäß den Bedingungen der Wertpapieren erhaltenen Beträge unter dem Kaufpreis der Wertpapiere (einschließlich etwaiger Transaktionskosten) liegen. Jeder Investor trägt das Risiko der Verschlechterung der finanziellen Leistungsfähigkeit der Emittentin und der daraus folgenden möglichen Unfähigkeit der Emittentin ihren Verpflichtungen unter den Wertpapieren nachzukommen. Potenzielle Erwerber müssen deshalb bereit und in der Lage sein, Verluste des eingesetzten Kapitals bis hin zum Totalverlust hinzunehmen. In jedem Falle sollten Erwerber der Wertpapiere ihre jeweiligen wirtschaftlichen Verhältnisse daraufhin überprüfen, ob sie in der Lage sind, die mit dem Wertpapier verbundenen **Verlustrisiken** zu tragen.

Potenzielle Erwerber werden ausdrücklich aufgefordert, sich mit dem besonderen Risikoprofil des in dem Basisprospekt beschriebenen Produkttyps vertraut zu machen und gegebenenfalls fachkundigen Rat in Anspruch zu nehmen.

1. **Spezielle Risiken im Zusammenhang mit Besonderheiten der Wertpapierstruktur**

Potenzielle Erwerber der Wertpapiere müssen beachten, dass bestimmte spezifische Risiken mit jeder spezifischen Art von Wertpapieren verbunden sind:

**Im Fall von UBS Nullkupon Wertpapieren,**

sollten sich potentielle Erwerber darüber im Klaren sein, dass die UBS Nullkupon Wertpapiere keinen laufenden Zins zahlen, aber typischerweise mit einem Abschlag auf ihren Nennbetrag bzw. ihren Nennbetrag, wie in den jeweiligen Produktbedingungen angegeben, emittiert werden. Anstelle von periodischen Zinszahlungen, stellt die Differenz zwischen der Rückzahlung des Nennbetrags bzw. des Nennbetrags, wie in den jeweiligen Produktbedingungen angegeben, und dem Ausgabebetrag das Zinseinkommen bis zum Laufzeitende dar und spiegelt den Marktzinssatz zum Ausgabebetrag wider. Der Gläubiger von Zero Coupon Wertpapieren ist dem Risiko ausgesetzt, dass der Preis von solchen Wertpapieren fällt, als Resultat von Veränderungen des Marktzinssatzes. Die Preise von Zero Coupon Wertpapieren sind volatiler als die Preise von fest verzinslichen Wertpapieren und wird wahrscheinlich stärker auf Veränderungen des Marktzinssatzes reagieren, als Wertpapiere mit periodischen Zinszahlungen mit einer ähnlichen Laufzeit.

**Im Fall von UBS Wertpapieren mit Festzinssatz,**

ist ein Gläubiger von UBS Wertpapieren mit Festzinssatz dem Risiko ausgesetzt, dass der Preis solcher Wertpapiere in Folge von Veränderungen des marktüblichen Zinssatzes fällt. Während der Zinssatz während der Laufzeit der Wertpapiere fest ist, verändert sich der aktuelle Zinssatz auf den Kapitalmärkten für Emissionen mit derselben Laufzeit typischerweise auf täglicher Basis. Wenn sich der Marktzinssatz verändert, verändert sich auch der Preis je Wertpapier, aber in die entgegengesetzte Richtung. Wenn der Marktzinssatz steigt, fällt typischerweise der Preis je Wertpapier, bis die Rendite der Wertpapiere ungefähr dem Marktzinssatz entspricht. Ein solches Verlustrisiko könnte sich realisieren, wenn der Wertpapiergläubiger gezwungen ist, seine Wertpapiere vor dem Fälligkeitstag der Wertpapiere zu veräußern.

**Im Fall von UBS Wertpapieren (Amortisation) mit Festzinssatz,**

ist ein Gläubiger von UBS Wertpapieren (Amortisation) mit Festzinssatz dem Risiko ausgesetzt, dass der Preis solcher Wertpapiere in Folge von Veränderungen des marktüblichen Zinssatzes fällt. Während der Zinssatz während der Laufzeit der Wertpapiere fest ist, verändert sich der aktuelle Zinssatz auf den Kapitalmärkten für Emissionen mit derselben Laufzeit typischerweise auf täglicher Basis. Wenn sich der Marktzinssatz verändert, verändert sich auch der Preis je Wertpapier, aber in die entgegengesetzte Richtung. Wenn der Marktzinssatz steigt, fällt typischerweise der Preis je Wertpapier, bis die Rendite der Wertpapiere ungefähr dem Marktzinssatz entspricht. Ein solches Verlustrisiko könnte sich realisieren, wenn der Wertpapiergläubiger gezwungen ist, seine Wertpapiere vor dem Fälligkeitstag der Wertpapiere zu veräußern.

**Im Fall von UBS Wertpapieren mit variablem Zinssatz,**

sollten sich potentielle Erwerber darüber im Klaren sein, dass es sich bei den UBS Wertpapieren mit variablem Zinssatz um volatile Anlagen handelt. Jedes Wertpapier hat einen auf seinen Nennbetrag bzw. seinen Nennbetrag, wie in den jeweiligen Produktbedingungen angegeben, anwendbaren Zinssatz in Höhe des Referenzzinssatzes, wie beispielsweise EURIBOR oder LIBOR, sofern jeweils in den jeweiligen Produktbedingungen angegeben, multipliziert mit einem festgelegten Faktor und das Ergebnis dann, sofern jeweils in den jeweiligen Produktbedingungen angegeben, zuzüglich bzw. ab-

züglich der Marge. Ein Gläubiger eines Wertpapiers ist daher dem Risiko von schwankenden Zinssatzniveaus und ungewissen Zinserträgen ausgesetzt. Schwankende Zinssatzniveaus machen es unmöglich, die Rendite eines Wertpapiers im Vorfeld zu bestimmen.

Wenn ein Wertpapier derart ausgestaltet ist, dass es einen Mindestzinssatz bzw. einen Höchstzinssatz, wie in den jeweiligen Produktbedingungen angegeben, oder einen Mindestsatz bzw. einen Höchstsatz in Bezug auf den Zinssatz oder eine Zinsperiode, wie jeweils in den jeweiligen Produktbedingungen angegeben, aufweist, kann der Marktwert dieser Wertpapiere volatiler sein als der Wertpapiere, die keine solchen Merkmale enthalten. Die Auswirkung der Anwendung eines Höchstzinssatzes bzw. eines Höchstsatzes in Bezug auf den Zinssatz bzw. eine Zinsperiode, sofern jeweils in den jeweiligen Produktbedingungen angegeben, ist, dass der für das Wertpapier anwendbare Zinssatz nicht über dem Höchstzinssatz bzw. dem Höchstsatz in Bezug auf den Zinssatz, wie jeweils in den jeweiligen Produktbedingungen angegeben, liegen kann, so dass der Wertpapiergläubiger dieses Wertpapiers nicht in der Lage ist, von jedweder günstigen Entwicklung oberhalb des Höchstzinssatzes bzw. des Höchstsatzes in Bezug auf den Zinssatz, wie jeweils in den jeweiligen Produktbedingungen angegeben, zu profitieren. Die Rendite der Wertpapiere kann daher erheblich niedriger sein, als die von ansonsten identischen Wertpapieren, die diese Merkmale nicht aufweisen.

#### Im Fall von UBS Wertpapieren mit variablem (inversiven) Zinssatz,

sollten sich potentielle Erwerber darüber im Klaren sein, dass es sich bei den UBS Wertpapieren mit variablem (inversiven) Zinssatz um volatile Anlagen handelt. Jedes Wertpapier hat einen auf seinen Nennbetrag bzw. seinen Nennbetrag, wie in den jeweiligen Produktbedingungen angegeben, anwendbaren Zinssatz in Höhe (i) des Festen Zinssatzes abzüglich (ii) des Referenzzinssatzes, wie beispielsweise EURIBOR oder LIBOR, sofern jeweils in den jeweiligen Produktbedingungen angegeben, multipliziert mit einem festgelegten Faktor und das Ergebnis dann, sofern jeweils in den jeweiligen Produktbedingungen angegeben, zuzüglich bzw. abzüglich der Marge. Ein Gläubiger eines Wertpapiers ist daher dem Risiko ausgesetzt, dass ein Ansteigen des Referenzzinssatzes die Höhe des Zinssatzes dieses Wertpapiers reduziert. Zudem würde ein allgemeiner Anstieg der vorherrschenden Marktzinssätze auf den Kapitalmärkten zu einer Reduzierung des Marktwerts der Wertpapiere (deren Rendite sich invers – also umgekehrt – zu der Rendite eines konventionellen variable verzinslichen Wertpapiers (das keine inversen variablen Zinssatz hat), entwickelt) führen.

Wenn ein Wertpapier derart ausgestaltet ist, dass es einen Mindestzinssatz bzw. einen Höchstzinssatz, wie in den jeweiligen Produktbedingungen angegeben, oder einen Mindestsatz bzw. einen Höchstsatz in Bezug auf den Zinssatz oder eine Zinsperiode, wie jeweils in den jeweiligen Produktbedingungen angegeben, aufweist, kann der Marktwert dieser Wertpapiere volatiler sein als der Wertpapiere, die keine solchen Merkmale enthalten. Die Auswirkung der Anwendung eines Höchstzinssatzes bzw. eines Höchstsatzes in Bezug auf den Zinssatz bzw. eine Zinsperiode, sofern jeweils in den jeweiligen Produktbedingungen angegeben, ist, dass der für das Wertpapier anwendbare Zinssatz nicht über dem Höchstzinssatz bzw. dem Höchstsatz in Bezug auf den Zinssatz, wie jeweils in den jeweiligen Produktbedingungen angegeben, liegen kann, so dass der Wertpapiergläubiger dieses Wertpapiers nicht in der Lage ist, von jedweder günstigen Entwicklung oberhalb des Höchstzinssatzes bzw. des Höchstsatzes in Bezug auf den Zinssatz, wie jeweils in den jeweiligen Produktbedingungen angegeben, zu profitieren. Die Rendite der Wertpapiere kann daher erheblich niedriger sein, als die von ansonsten identischen Wertpapieren, die diese Merkmale nicht aufweisen.

#### Im Fall von UBS Steepener Wertpapieren (ohne Zielzinzbetrag),

sollten sich potentielle Erwerber darüber im Klaren sein, dass es sich bei den UBS Steepener Wertpapieren um volatile Anlagen handelt. Jedes Wertpapier hat einen auf seinen Nennbetrag bzw. seinen Nennbetrag, wie in den jeweiligen Produktbedingungen angegeben, anwendbaren Zinssatz in Höhe (i) des festgelegten festen Zinssatzes (ii), sofern in den jeweiligen Produktbedingungen angegeben, zuzüglich bzw. abzüglich der Marge (iii) und das Ergebnis dann, sofern in den jeweiligen Produktbedingungen angegeben, multipliziert mit dem Faktor. Der Faktor für eine Zinsperiode entspricht (a) RIR1 (als dem Referenzzinssatz 1) abzüglich (b) RIR2 (als dem Referenzzinssatz 2), und das Ergebnis dann, sofern in den jeweiligen Produktbedingungen angegeben, mit dem festgelegten Multiplikationsfaktor. RIR1 und RIR2 sind jeweils ein Referenzzinssatz, wie beispielsweise EURIBOR oder LIBOR, wie in den jeweiligen Produktbedingungen angegeben.

Ein Gläubiger eines Wertpapiers ist daher dem Risiko ausgesetzt, dass die Zinssatzniveaus sowohl des RIR1 als auch des RIR2 ungewiss sind und schwanken können – und damit die Zinsbeträge unter dem Wertpapier ungewiss sind. Schwankende Zinssatzniveaus entweder des RIR1 oder des RIR2 bzw. in beiden Referenzzinssätzen machen es unmöglich, die Rendite eines Wertpapiers im Vorfeld zu bestimmen.

Potentielle Erwerber sollten sich zudem bewusst sein, dass RIR1 und RIR2 jeweils entgegengesetzt steigen bzw. fallen können und sich jeweils zu abweichenden Sätzen ändern können. Insbesondere kann sogar in dem Fall, dass RIR1 und RIR2 beide ansteigen, die Differenz zwischen RIR1 und RIR2 unverändert bleiben oder sogar geringer werden (das heißt beispielsweise weil entweder RIR1 oder RIR2 in einem größeren Umfang oder über einen kürzeren Zeitraum angestiegen ist).

Wenn ein Wertpapier derart ausgestaltet ist, dass es einen Mindestzinssatz bzw. einen Höchstzinssatz, wie in den jeweiligen Produktbedingungen angegeben, oder einen Mindestsatz bzw. einen Höchstsatz in Bezug auf den Zinssatz oder eine Zinsperiode, wie jeweils in den jeweiligen Produktbedingungen angegeben, aufweist, kann der Marktwert dieser Wertpapiere volatiler sein als der Wertpapiere, die keine solchen Merkmale enthalten. Die Auswirkung der Anwendung eines Höchstzinssatzes bzw. eines Höchstsatzes in Bezug auf den Zinssatz bzw. eine Zinsperiode, sofern jeweils in den jeweiligen Produktbedingungen angegeben, ist, dass der für das Wertpapier anwendbare Zinssatz nicht über dem Höchstzinssatz bzw. dem Höchstsatz in Bezug auf den Zinssatz, wie jeweils in den jeweiligen Produktbedingungen angegeben, liegen kann, so dass der Wertpapiergläubiger dieses Wertpapiers nicht in der Lage ist, von jedweder günstigen Entwicklung oberhalb des Höchstzinssatzes bzw. des Höchstsatzes in Bezug auf den Zinssatz, wie jeweils in den jeweiligen Produktbedingungen angegeben, zu profitieren. Die Rendite der Wertpapiere kann daher erheblich niedriger sein, als die von ansonsten identischen Wertpapieren, die diese Merkmale nicht aufweisen.

#### Im Fall von **UBS Steepener Securities** (Zielzinsbetrag),

sollten sich potentielle Erwerber darüber im Klaren sein, dass es sich bei den UBS Steepener Wertpapieren um volatile Anlagen handelt. Jedes Wertpapier hat einen auf seinen Nennbetrag bzw. seinen Nennbetrag, wie in den jeweiligen Produktbedingungen angegeben, anwendbaren Zinssatz in Höhe (i) des festgelegten festen Zinssatzes (ii), sofern in den jeweiligen Produktbedingungen angegeben, zuzüglich bzw. abzüglich der Marge (iii) und das Ergebnis dann multipliziert mit dem Faktor. Der Faktor für eine Zinsperiode entspricht (a) RIR1 (als dem Referenzzinssatz 1) abzüglich (b) RIR2 (als dem Referenzzinssatz 2), das Ergebnis dann, sofern in den jeweiligen Produktbedingungen angegeben, multipliziert mit dem festgelegten Multiplikationsfaktor. RIR1 und RIR2 sind jeweils ein Referenzzinssatz, wie beispielsweise EURIBOR oder LIBOR, wie in den jeweiligen Produktbedingungen angegeben.

Ein Gläubiger eines Wertpapiers ist daher dem Risiko ausgesetzt, dass die Zinssatzniveaus sowohl des RIR1 als auch des RIR2 ungewiss sind und schwanken können – und damit die Zinsbeträge unter dem Wertpapier ungewiss sind, insbesondere wenn das Wertpapier vor dem Planungsgemäßen Fälligkeitstag getilgt wird.

Potentielle Erwerber sollten jedoch auch bewusst sein, dass jedes Wertpapier eine bis zu dem Planungsgemäßen Fälligkeitstag festgelegte Rendite aufweist. Anleger sind daher dem Risiko ausgesetzt, dass der Wert des Wertpapiers auf Grund von schwankenden Zinssatzniveaus entweder des RIR1 oder des RIR2 bzw. in beiden Referenzzinssätzen fällt. Wenn sich die Differenz zwischen RIR1 und RIR2 verändert, verändert sich auch der Wert je Wertpapier aber in die entgegengesetzte Richtung. Wenn sich die Differenz zwischen RIR1 und RIR2 vergrößert, sinkt typischerweise der Wert je Wertpapier, da der Zinsbetrag den festgelegten Zielzinsbetrag nicht mehr übersteigen kann.

Potentielle Erwerber sollten sich zudem bewusst sein, dass RIR1 und RIR2 jeweils entgegengesetzt steigen bzw. fallen können und sich jeweils zu abweichenden Sätzen ändern können. Insbesondere kann sogar in dem Fall, dass RIR1 und RIR2 beide ansteigen, die Differenz zwischen RIR1 und RIR2 unverändert bleiben oder sogar geringer werden (das heißt beispielsweise weil entweder RIR1 oder RIR2 in einem größeren Umfang oder über einen kürzeren Zeitraum angestiegen ist).

Wenn ein Wertpapier derart ausgestaltet ist, dass es einen Mindestzinssatz bzw. einen Mindestsatz in Bezug auf den Zinssatz in Bezug auf eine Zinsperiode, wie in den jeweiligen Produktbedingungen angegeben, aufweist, kann der Marktwert dieser Wertpapiere volatiler sein als der Wertpapiere, die keine solchen Merkmale enthalten.

#### Im Fall von UBS Callable Daily Range Accrual (CDRAN) Wertpapieren,

sollten sich potentielle Erwerber darüber im Klaren sein, dass es sich bei den UBS Callable Daily Range Accrual (CDRAN) Wertpapieren um volatile Anlagen handelt. Jedes Wertpapier hat einen auf seinen Nennbetrag bzw. seinen Nennbetrag, wie in den jeweiligen Produktbedingungen angegeben, anwendbaren Zinssatz in Höhe (i) des festgelegten festen Zinssatzes, (ii), sofern in den jeweiligen Produktbedingungen angegeben, zuzüglich bzw. abzüglich der Marge (iii) und das Ergebnis dann multipliziert mit dem Faktor. Der Faktor für eine Zinsperiode entspricht (a) der Anzahl von Kalendertagen in der relevanten Zinsperiode, an denen die bestimmte Voraussetzungen (wie nachstehend beschrieben) erfüllt sind (die "**Zahlungsvoraussetzungen**"), (b) geteilt durch die Anzahl von Kalendertagen in der relevanten Zinsperiode, sofern in den jeweiligen Produktbedingungen angegeben, multipliziert mit einem festgelegten Faktor und, das Ergebnis dann abzüglich einer festgelegten Zahl. Die Zahlungsvoraussetzungen für die Zwecke von lit. (a) sind, dass der Referenzzinssatz oder der Erste Referenzzinssatz, wie in den jeweiligen Produktbedingungen angegeben, gleich oder größer bzw. kleiner als die Begrenzung oder die Erste Begrenzung ist, wie in den jeweiligen Produktbedingungen angegeben, und, sofern in den jeweiligen Produktbedingungen angegeben, gleich bzw. größer oder kleiner, wie in den jeweiligen Produktbedingungen angegeben, als die Untere Begrenzung oder die Erste Untere Begrenzung ist, wie in den jeweiligen Produktbedingungen angegeben, aber gleich bzw. größer oder kleiner als die Obere Begrenzung oder die Erste Obere Begrenzung ist, wie in den jeweiligen Produktbedingungen angegeben, und, sofern in den jeweiligen Produktbedingungen angegeben, der Zweite Referenzzinssatz gleich bzw. größer oder kleiner, wie in den jeweiligen Produktbedingungen angegeben, als die Begrenzung oder die Zweite Begrenzung ist, wie in den jeweiligen Produktbedingungen angegeben, und, sofern in den jeweiligen Produktbedingungen angegeben, gleich bzw. größer oder kleiner, wie in den jeweiligen Produktbedingungen angegeben, als die Untere Begrenzung oder die Zweite Untere Begrenzung ist, wie in den jeweiligen Produktbedingungen angegeben, aber gleich bzw. größer oder kleiner als die Untere Begrenzung oder die Zweite Untere Begrenzung ist, wie in den jeweiligen Produktbedingungen angegeben, ist. Der Referenzzinssatz oder der Erste Referenzzinssatz und der Zweite Referenzzinssatz, wie in den jeweiligen Produktbedingungen angegeben, sind jeweils ein Referenzzinssatz.

Der Referenzzinssatz bzw. der Erste Referenzzinssatz bzw. der Zweite Referenzzinssatz, wie in den jeweiligen Produktbedingungen angegeben, entsprechen jeweils entweder einem Referenzzinssatz, wie beispielsweise EURIBOR oder LIBOR, wie in den jeweiligen Produktbedingungen angegeben, oder (A) RIR1 (als dem Referenzzinssatz 1) abzüglich (B) RIR2 (als dem Referenzzinssatz 2), wobei RIR1 und RIR2 jeweils ein Referenzzinssatz, wie beispielsweise EURIBOR oder LIBOR, sind.

Der Zinssatz je Wertpapier hängt von der Anzahl von Kalendertagen, an denen die Zahlungsvoraussetzungen erfüllt sind. Der Zinssatz kann Null betragen und damit kein Zinsbetrag in Bezug auf das Wertpapier zu zahlen sein, wenn die Zahlungsvoraussetzungen während der gesamten Zinsperiode bzw. einer kürzeren Periode, wie in den jeweiligen Produktbedingungen angegeben, nicht erfüllt sind.

Anleger sollten sich insbesondere bewusst sein, dass in dem Fall, dass der Faktor sowohl unter Bezugnahme auf den Ersten Referenzzinssatz als auch den Zweiten Referenzzinssatz bestimmt wird, jeweils sowohl der Erste Referenzzinssatz als auch der Zweite Referenzzinssatz während des jeweiligen Kalendertags innerhalb der angegebenen Bandbreite (wie vorstehend beschrieben) bleibt, um so die Zahlungsvoraussetzungen für diesen Kalendertags zu erfüllen. Falls nur entweder der Erste Referenzzinssatz oder der Zweite Referenzzinssatz während des jeweiligen Kalendertags innerhalb der angegebenen Bandbreite (wie vorstehend beschrieben) bleibt, wird der Zinssatz für die relevanten Zinsperiode entsprechend reduziert (und kann Null).

Ein Gläubiger eines Wertpapiers ist daher dem Risiko ausgesetzt, dass die Zinssatzniveaus des Referenzzinssatzes oder des Ersten Referenzzinssatzes und des Zweiten Referenzzinssatzes bzw. RIR1 und RIR2, wie jeweils in den jeweiligen Produktbedingungen angegeben, ungewiss sind und schwanken können – und damit die Zinsbeträge unter dem Wertpapier ungewiss sind. Schwankende Zinssatzniveaus machen es unmöglich, die Rendite eines Wertpapiers im Vorfeld zu bestimmen.

Potentielle Erwerber sollten sich zudem bewusst sein, dass RIR1 und RIR2 jeweils entgegengesetzt steigen bzw. fallen können und sich jeweils zu abweichenden Sätzen ändern können. Insbesondere kann sogar in dem Fall, dass RIR1 und RIR2 beide ansteigen, die Differenz zwischen RIR1 und RIR2 unverändert bleiben oder sogar geringer werden (das heißt beispielsweise weil entweder RIR1 oder RIR2 in einem größeren Umfang oder über einen kürzeren Zeitraum angestiegen ist).

Wenn ein Wertpapier derart ausgestaltet ist, dass es einen Mindestzinssatz bzw. einen Höchstzinssatz oder eine Mindestsatz bzw. einen Höchstsatz in Bezug auf den Zinssatz oder eine Zinsperiode, wie in den jeweiligen Produktbedingungen angegeben, aufweist, kann der Marktwert dieser Wertpapiere volatiler sein als der Wertpapiere, die keine solchen Merkmale enthalten. Die Auswirkung der Anwendung eines Höchstzinssatzes oder eines Höchstsatzes in Bezug auf den Zinssatz oder eine Zinsperiode, wie in den jeweiligen Produktbedingungen angegeben, ist, dass der für das Wertpapier anwendbare Zinssatz nicht über dem Höchstzinssatz bzw. dem Höchstsatz in Bezug auf den Zinssatz liegen kann, so dass der Wertpapiergläubiger dieses Wertpapiers nicht in der Lage ist, von jedweder günstigen Entwicklung oberhalb des Höchstzinssatzes oder des Höchstsatzes in Bezug auf den Zinssatz, wie in den jeweiligen Produktbedingungen angegeben, zu profitieren. Die Rendite der Wertpapiere kann daher erheblich niedriger sein, als die von ansonsten identischen Wertpapieren, die diese Merkmale nicht aufweisen.

**Im Fall von UBS Wertpapieren mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz,**

sollten sich potentielle Erwerber darüber im Klaren sein, dass UBS Wertpapiere mit einem Wechsel von einem Festzinssatz zu einem variablen Zinssatz während des Zeitraums von (einschließlich) ihrem Verzinsungsbeginn bis (ausschließlich) dem Zinssatzwechselltag (und damit während des Ersten Zeitraums) mit einem auf ihre Nennbetrag bzw. ihren Nennbetrag, wie in den jeweiligen Produktbedingungen angegeben, anwendbaren Festen Zinssatz und während des Zeitraums vom (einschließlich) Zinssatzwechselltag bis (ausschließlich) dem Planungs-gemäßen Fälligkeitstag (und damit während des Zweiten Zeitraums) mit einem auf ihre Nennbetrag bzw. ihren Nennbetrag, wie in den jeweiligen Produktbedingungen angegeben, anwendbaren Variablen Zinssatz verzinst werden.

Während des Ersten Zeitraums ist der Gläubiger eines Wertpapiers ist dem Risiko ausgesetzt, dass der Preis solcher Wertpapiere in Folge von Veränderungen des marktüblichen Zinssatzes fällt. Während der Feste Zinssatz während des Ersten Zeitraums fest ist, verändert sich der aktuelle Zinssatz auf den Kapitalmärkten für Emissionen mit derselben Laufzeit (wie der Erste Zeitraum) typischerweise auf täglicher Basis. Wenn sich der Marktzinssatz verändert, verändert sich auch der Preis je Wertpapier, aber während des Ersten Zeitraums in die entgegengesetzte Richtung. Wenn der Marktzinssatz steigt, fällt typischerweise der Preis je Wertpapier, bis die Rendite der Wertpapiere ungefähr dem Marktzinssatz entspricht.

Während des Zweiten Zeitraums wird jedes Wertpapier, sofern in den jeweiligen Produktbedingungen angegeben, mit einem Variablen Zinssatz in Höhe des Referenzzinssatzes, wie beispielsweise EURIBOR oder LIBOR, sofern jeweils in den jeweiligen Produktbedingungen angegeben, multipliziert mit einem festgelegten Faktor und das Ergebnis dann, sofern jeweils in den jeweiligen Produktbedingungen angegeben, zuzüglich bzw. abzüglich der Marge verzinst. Ein Gläubiger eines Wertpapiers ist daher dem Risiko von schwankenden Zinssatzniveaus und ungewissen Zinserträgen ausgesetzt. Schwankende Zinssatzniveaus machen es unmöglich, die Rendite eines Wertpapiers im Vorfeld zu bestimmen.

Anleger sollten sich dabei bewusst sein, dass der Variable Zinssatz je Wertpapier nach dem Zinssatzwechselltag auch als inversiv variabler Zinssatz strukturiert sein kann. In diesem Fall wird jedes Wertpapier nach dem Zinssatzwechselltag mit einem Variablen Zinssatz in Höhe (i) des Festen Zinssatzes, Zweiten Festen Zinssatzes bzw. sonstigen in den sofern jeweils in den jeweiligen Produktbedingungen angegeben, Festen Zinssatzes abzüglich (ii) des Referenzzinssatzes, wie beispielsweise EURIBOR oder LIBOR, sofern jeweils in den jeweiligen Produktbedingungen angegeben, multipliziert mit einem festgelegten Faktor und das Ergebnis dann, sofern jeweils in den jeweiligen Produktbedingungen angegeben, zuzüglich bzw. abzüglich der Marge verzinst. Ein Gläubiger eines Wertpapiers ist daher dem Risiko ausgesetzt, dass ein Ansteigen des Referenzzinssatzes die Höhe des Variablen Zinssatzes dieses Wertpapiers reduziert. Zudem würde ein allgemeiner Anstieg der

vorherrschenden Marktzinssätze auf den Kapitalmärkten zu einer Reduzierung des Marktwerts der Wertpapiere (deren Rendite sich invers – also umgekehrt – zu der Rendite eines konventionellen variable verzinslichen Wertpapiers (das keine inversen variablen Zinssatz hat), entwickelt) führen.

Wenn ein Wertpapier derart ausgestaltet ist, dass es einen Mindestzinssatz bzw. einen Höchstzinssatz, wie in den jeweiligen Produktbedingungen angegeben, oder einen Mindestsatz bzw. einen Höchstsatz in Bezug auf den Variablen Zinssatz oder eine Variable Zinsperiode, wie jeweils in den jeweiligen Produktbedingungen angegeben, aufweist, kann der Marktwert dieser Wertpapiere volatiler sein als der Wertpapiere, die keine solchen Merkmale enthalten. Die Auswirkung der Anwendung eines Höchstzinssatzes bzw. eines Höchstsatzes in Bezug auf den Variablen Zinssatz bzw. eine Variable Zinsperiode, sofern jeweils in den jeweiligen Produktbedingungen angegeben, ist, dass der für das Wertpapier anwendbare Zinssatz nicht über dem Höchstzinssatz bzw. dem Höchstsatz in Bezug auf den Zinssatz, wie jeweils in den jeweiligen Produktbedingungen angegeben, liegen kann, so dass der Wertpapiergläubiger dieses Wertpapiers nicht in der Lage ist, von jedweder günstigen Entwicklung oberhalb des Höchstzinssatzes bzw. des Höchstsatzes in Bezug auf den Variablen Zinssatz, wie jeweils in den jeweiligen Produktbedingungen angegeben, zu profitieren. Die Rendite der Wertpapiere kann daher erheblich niedriger sein, als die von ansonsten identischen Wertpapieren, die diese Merkmale nicht aufweisen.

**Im Fall von UBS Wertpapieren mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz,**

sollten sich potentielle Erwerber darüber im Klaren sein, dass UBS Wertpapiere mit einem Wechsel von einem variablen Zinssatz zu einem Festzinssatz während des Zeitraums von (einschließlich) ihrem Verzinsungsbeginn bis (ausschließlich) dem Zinssatzwechselltag (und damit während des Ersten Zeitraums) mit einem auf ihre Nennbetrag bzw. ihren Nennbetrag, wie in den jeweiligen Produktbedingungen angegeben, anwendbaren Variablen Zinssatz und während des Zeitraums vom (einschließlich) Zinssatzwechselltag bis (ausschließlich) dem Planungsgemäßen Fälligkeitstag (und damit während des Zweiten Zeitraums) mit einem auf ihre Nennbetrag bzw. ihren Nennbetrag, wie in den jeweiligen Produktbedingungen angegeben, anwendbaren Festen Zinssatz verzinst werden.

Während des Ersten Zeitraums wird jedes Wertpapier, sofern in den jeweiligen Produktbedingungen angegeben, mit einem Variablen Zinssatz in Höhe des Referenzzinssatzes, wie beispielsweise EURIBOR oder LIBOR, sofern jeweils in den jeweiligen Produktbedingungen angegeben, multipliziert mit einem festgelegten Faktor und das Ergebnis dann, sofern jeweils in den jeweiligen Produktbedingungen angegeben, zuzüglich bzw. abzüglich der Marge verzinst. Ein Gläubiger eines Wertpapiers ist daher dem Risiko von schwankenden Zinssatzniveaus und ungewissen Zinserträgen ausgesetzt. Schwankende Zinssatzniveaus machen es unmöglich, die Rendite eines Wertpapiers im Vorfeld zu bestimmen.

Anleger sollten sich dabei bewusst sein, dass der Variable Zinssatz je Wertpapier vor dem Zinssatzwechselltag auch als inversiv variabler Zinssatz strukturiert sein kann. In diesem Fall wird jedes Wertpapier vor dem Zinssatzwechselltag mit einem Variablen Zinssatz in Höhe (i) des Festen Zinssatzes, Zweiten Festen Zinssatzes bzw. sonstigen in den sofern jeweils in den jeweiligen Produktbedingungen angegeben, Festen Zinssatzes abzüglich (ii) des Referenzzinssatzes, wie beispielsweise EURIBOR oder LIBOR, sofern jeweils in den jeweiligen Produktbedingungen angegeben, multipliziert mit einem festgelegten Faktor und das Ergebnis dann, sofern jeweils in den jeweiligen Produktbedingungen angegeben, zuzüglich bzw. abzüglich der Marge verzinst. Ein Gläubiger eines Wertpapiers ist daher dem Risiko ausgesetzt, dass ein Ansteigen des Referenzzinssatzes die Höhe des Variablen Zinssatzes dieses Wertpapiers reduziert. Zudem würde ein allgemeiner Anstieg der vorherrschenden Marktzinssätze auf den Kapitalmärkten zu einer Reduzierung des Marktwerts der Wertpapiere (deren Rendite sich invers – also umgekehrt – zu der Rendite eines konventionellen variable verzinslichen Wertpapiers (das keine inversen variablen Zinssatz hat), entwickelt) führen.

Wenn ein Wertpapier derart ausgestaltet ist, dass es einen Mindestzinssatz bzw. einen Höchstzinssatz, wie in den jeweiligen Produktbedingungen angegeben, oder einen Mindestsatz bzw. einen Höchstsatz in Bezug auf den Variablen Zinssatz oder eine Variable Zinsperiode, wie jeweils in den jeweiligen Produktbedingungen angegeben, aufweist, kann der Marktwert dieser Wertpapiere volatiler sein als der Wertpapiere, die keine solchen Merkmale enthalten. Die Auswirkung der Anwendung eines Höchstzinssatzes bzw. eines Höchstsatzes in Bezug auf den Variablen Zinssatz bzw. eine



Variable Zinsperiode, sofern jeweils in den jeweiligen Produktbedingungen angegeben, ist, dass der für das Wertpapier anwendbare Zinssatz nicht über dem Höchstzinssatz bzw. dem Höchstsatz in Bezug auf den Zinssatz, wie jeweils in den jeweiligen Produktbedingungen angegeben, liegen kann, so dass der Wertpapiergläubiger dieses Wertpapiers nicht in der Lage ist, von jedweder günstigen Entwicklung oberhalb des Höchstzinssatzes bzw. des Höchstsatzes in Bezug auf den Variablen Zinssatz, wie jeweils in den jeweiligen Produktbedingungen angegeben, zu profitieren. Die Rendite der Wertpapiere kann daher erheblich niedriger sein, als die von ansonsten identischen Wertpapieren, die diese Merkmale nicht aufweisen.

Während des Zweiten Zeitraums ist der Gläubiger eines Wertpapiers ist dem Risiko ausgesetzt, dass der Preis solcher Wertpapiere in Folge von Veränderungen des marktüblichen Zinssatzes fällt. Während der Feste Zinssatz während des Zweiten Zeitraums fest ist, verändert sich der aktuelle Zinssatz auf den Kapitalmärkten für Emissionen mit derselben Laufzeit (wie der Zweite Zeitraum) typischerweise auf täglicher Basis. Wenn sich der Marktzinssatz verändert, verändert sich auch der Preis je Wertpapier, aber während des Ersten Zeitraums in die entgegengesetzte Richtung. Wenn der Marktzinssatz steigt, fällt typischerweise der Preis je Wertpapier, bis die Rendite der Wertpapiere ungefähr dem Marktzinssatz entspricht.

Im Fall von Wertpapieren (mit Ausnahme von UBS Nullkupon Wertpapieren, UBS Wertpapieren mit Festzinssatz und UBS Wertpapieren (Amortisation) mit Festzinssatz),

Dann wenn der relevante Zinssatz im Hinblick auf einen Zinszeitraum auf der Basis eines Referenzzinssatz, wie etwa EURIBOR oder LIBOR bestimmt wird (der "**Referenzzinssatz**"), sollten sich potentielle Erwerber bewusst sein über die Auswirkungen der Verordnung 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 "**EU-Referenzwerte-Verordnung**") auf einen solchen Referenzzinssatz:

#### **Risiken im Zusammenhang mit der Regulierung und Reform von Referenzwerten**

Als Basiswert bzw. Korbbestandteil verwendete Indizes, Referenz- und Zinssätze stellen regelmäßig sogenannte Referenzwerte dar, die zum Teil Gegenstand aufsichtsrechtlicher Regulierungen und Reformvorschläge sind; dasselbe gilt für bestimmte andere Basiswerte bzw. Korbbestandteile, die für die Zwecke der Wertpapiere eingesetzt werden, z. B. Währungskurse oder bestimmte Körbe (ein solcher Basiswert bzw. Korbbestandteil wird ebenfalls als "**Referenzwert**" bezeichnet).

Diese Neuerungen, wie zum Beispiel die IOSCO-Grundsätze für finanzielle Referenzwerte (die "**IOSCO-Grundsätze**") und die Verordnung (EU) 2016/1011 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (Verordnung (EU) über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder Messung der Wertentwicklung eines Investmentfonds verwendet werden, "**EU-Referenzwerte-Verordnung**" (*EU Benchmarks Regulation*)), können dazu führen, dass die betroffenen Referenzwerte eine andere Wertentwicklung aufweisen als in der Vergangenheit. Referenzwerte können infolge dieser Neuerungen für die Nutzung beispielsweise als Basiswert bzw. Korbbestandteil auch ganz wegfallen, weil diese Indizes aufgrund der regulatorischen Anforderungen an den Administrator mit höheren Kosten belastet werden oder eine bestimmte Nutzung von Referenzwerten durch der EU-Aufsicht unterliegende Unternehmen von nicht zugelassenen oder nicht registrierten (bzw. wenn sie sich außerhalb der EU befinden, als gleichwertig eingestuft, anerkannt oder übernommenen) Administratoren gemäß der EU-Referenzwerte-Verordnung untersagt ist.

Referenzwerte wie Indizes, Referenzzinssätze oder Zinssätze, die als Basiswert bzw. Korbbestandteile verwendet werden, 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 Referenzwerte anders als in der Vergangenheit verlaufen, sie können ganz wegfallen oder es können sich sonstige, nicht vorhersehbare Folgen ergeben. 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* ("**LIBOR**") weiterzugeben ("**Ankündigung der FCA**"). 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 Wertpapierbedingungen gegen einen anderen Basiswert bzw. einen anderen Korbbestandteil ausgetauscht wird. Darüber hinaus können Regulierungsreformen auf nationaler und internationaler Ebene auch noch andere, derzeit noch nicht vorhersehbare Auswirkungen haben.

Grundsätzlich können die oben genannten Änderungen oder sonstige spätere Änderungen des LIBOR, des EURIBOR oder eines sonstigen Referenzwerts, 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, bestimmte Referenzwerte weiterhin zu verwalten, dass sich die Vorschriften bzw. Verfahrensweisen in Verbindung mit bestimmten Referenzwerten ändern oder dass die betreffenden Referenzwerte gänzlich wegfallen. Der Wegfall eines Referenzwerts oder Änderungen in der Art der Verwaltung eines Referenzwerts können wiederum zu Anpassungen der Wertpapierbedingungen wie durch eine unabhängige von der Emittentin benannte Finanzinstitution (die "**Unabhängige Beraterin**") bestimmt – einschließlich, ohne Beschränkung, der Ersetzung eines solchen Referenzwerts durch einen anderen Referenzwert –, zur vorzeitigen Rückgabe oder Kündigung, vorbehaltlich einer im Ermessen der Berechnungsstelle liegenden Bewertung, zur Einstellung der Börsennotierung oder zu sonstigen Auswirkungen in Bezug auf die mit einem Referenzwert verbundenen Wertpapiere führen. Darüber hinaus können in den Wertpapierbedingungen enthaltene Auffangbedingungen zur Anwendung kommen oder die Emittentin kann die Wertpapierbedingungen anpassen, für den Fall, dass sich ein Referenzwert wesentlich ändert oder aufgrund der EU-Referenzwerte-Verordnung nicht mehr zur Verfügung gestellt wird. Jede dieser Folgen kann einen wesentlichen negativen Einfluss auf den Wert, die Volatilität oder auf die Rendite, die mit den Wertpapieren, die auf einem Referenzwert basieren oder mit einer solchen verbunden sind, erzielt werden kann, haben. Potenzielle Anleger in Wertpapieren sollten sich darüber im Klaren sein, dass jede dieser Änderungen wesentliche nachteilige Auswirkungen auf den Stand und die Verfügbarkeit eines Referenzwerts und damit auf den Wert der Wertpapiere haben kann.

## 2. Zinssatz Risiko

Potentielle Erwerber sollten sich bewusst sein, dass das Risiko von Zinssatz Schwankungen eines der zentralen Risiken von verzinsten Wertpapieren ist (zur Klarstellung, einschließlich von Wertpapieren, die keine periodischen Zinszahlungen vorsehen, aber dennoch einen Zinsertrag haben, wie etwa UBS Nullkupon Wertpapiere). Das Zinssatz Niveau auf den Geld- und Kapitalmärkten kann auf täglicher Basis schwanken und dazu führen, dass sich auch der Wert der Wertpapiere auf täglicher Basis verändert. Das Marktzinssatz Niveau ist stark beeinflusst von der Politik der öffentlichen Haushalte, der Politiken der Zentralbanken, der gesamtwirtschaftlichen Entwicklung und Inflationsraten, sowie durch ausländische Zinssatzniveaus und Wechselkurs Erwartungen. Die Bedeutung individueller Faktoren kann jedoch nicht direkt quantifiziert werden und kann sich über die Zeit verändern.

Das Zinssatz Risiko kann zu Preisschwankungen führen während der Laufzeit der Wertpapiere. Je länger die Laufzeit der Wertpapiere bis zur Fälligkeit, desto größer sind die Preisschwankungen.

## 3. Inflationsrisiko

Das Inflationsrisiko ist das Risiko zukünftiger Geldentwertung. Der reale Ertrag einer Anlage wird durch die Inflation reduziert. Je höher die Inflationsrate ist, desto niedriger ist der reale Ertrag in Bezug auf die Wertpapiere. Fall die Inflationsrate über die Laufzeit der Wertpapiere gleich oder höher als der nominale Ertrag in Bezug auf die Wertpapiere ist, so kann der reale Ertrag in Bezug auf die Wertpapiere Null betragen oder sogar negativ sein.

## 4. Auswirkungen der Abstufung des Ratings der Emittentin

Die allgemeine Bewertung der Emittentin, ihre Verbindlichkeiten bedienen zu können, kann den Wert der Wertpapiere beeinflussen. Diese Bewertung ist grundsätzlich abhängig von den Ratings, die die Emittentin oder ihre verbundenen Unternehmen von Ratingagenturen, wie Standard & Poor's Credit Market Services Europe Limited, Fitch Ratings Limited, Moody's Investors Service, Inc. und Scope Ratings AG, erhalten haben. Jede Abwertung des Ratings der Emittentin durch eine Ratingagentur kann daher eine negative Auswirkung auf den Wert der Wertpapiere haben.

#### 5. **Ratings sind keine Empfehlungen**

Die Ratings der UBS AG als Emittentin sollten unabhängig von ähnlichen Ratings anderer Unternehmen und vom Rating (falls vorhanden) ausgegebener Schuldverschreibungen oder derivativer Wertpapiere beurteilt werden. Ein Kreditrating ist keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren, die von dem bewerteten Unternehmen begeben oder garantiert werden, und unterliegen jeder Zeit Überprüfungen, Neubewertungen, Aussetzungen, Herabsetzungen oder Aufhebungen durch die entsprechende Ratingagentur.

Ein Rating der Wertpapiere (falls vorhanden) ist keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren und kann zu jeder Zeit Gegenstand von Überarbeitungen, Neubewertungen, Aussetzungen, Herabsetzungen oder Aufhebungen zu jeder Zeit durch die entsprechende Ratingagentur sein. Jedes Rating sollte unabhängig von Ratings anderer Wertpapiere, jeweils in Bezug auf die erteilende Ratingagentur und die Art des Wertpapiers, beurteilt werden.

Zudem können auch Ratingagenturen, die nicht von der Emittentin beauftragt oder anderweitig angewiesen wurden, die Wertpapiere zu raten, die Wertpapiere bewerten und falls solche "unaufgeforderten Ratings" schlechter ausfallen als die entsprechenden Ratings, die den Wertpapieren von den jeweiligen beauftragten Ratingagenturen zugewiesen wurden, könnten solche Ratings eine negative Auswirkung auf den Wert der Wertpapiere haben.

#### 6. **Keine gesetzliche oder freiwillige Einlagensicherung**

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 geschützt. **Im Falle der Insolvenz der Emittentin könnte es folglich sein, dass die Anleger einen Totalverlust ihrer Investition in die Wertpapiere erleiden.**

#### 7. **Wertpapiergläubiger sind dem Risiko eines Bail-in ausgesetzt**

Die Emittentin und die Wertpapiere unterliegen dem Schweizer Bankengesetz sowie der Bankensolvenzverordnung der Eidgenössischen Finanzmarktaufsicht ("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 Wertpapiergläubiger hätten keinen weiteren Anspruch aus den Wertpapieren gegen die Emittentin. Die Abwicklungsinstrumente können daher die Rechte der Wertpapiergläubiger 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 **Totalverlust der Investition der Wertpapiergläubiger in die Wertpapiere** führen.

Die genannten rechtlichen Bestimmungen und/oder Verwaltungsmaßnahmen können die Rechte von Wertpapiergläubigern erheblich nachteilig beeinträchtigen und können, auch im Vorfeld der Bestandsgefährdung oder Abwicklung, einen negativen Einfluss auf den Wert der Wertpapiere haben.

#### 8. **Angesichts regulatorischer Entwicklungen und Anforderungen hat die UBS ihre Absicht bestimmte strukturelle Änderungen vorzunehmen bekannt gemacht und die Bedingungen der Wertpapiere enthalten keine Beschränkungen der Fähigkeit der Emittentin oder von UBS, ihr Geschäft neu zu strukturieren**

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.

Im Jahr 2015 übertrug die UBS AG den Unternehmensbereich Personal & 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 UBS bestimmt, 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.

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.

Im Jahr 2015 implementierte UBS ein autarkeres Geschäfts- und Betriebsmodell für UBS Limited, der Investmentbanking-Tochter von UBS in Grossbritannien. Angesichts der anhaltenden Ungewissheit über die Übergangsregelungen und der möglichen zukünftigen Beschränkungen bei der Erbringung von Finanzdienstleistungen aus Grossbritannien heraus in die EU, wurde die UBS Limited mit der UBS Europe SE am 1. März 2019 verschmolzen und die UBS Limited kraft Gesetzes aufgelöst. Kunden und andere Gegenparteien der UBS Limited, die von der Londoner Niederlassung der UBS AG betreut werden können, wurden im vierten Quartal 2018 in der Regel in die Londoner Niederlassung der UBS AG migriert. UBS kann je nach den regulatorischen Anforderungen und der Art der Übergangs- oder Nachfolgeabkommen zwischen Grossbritannien und der EU weitere Massnahmen ergreifen.

Nach der Ankündigung der China Securities Regulatory Commission, dass es ausländischen Investoren erlaubt sein wird, ihren Anteil an chinesischen Tochtergesellschaften auf eine Obergrenze von 51% zu erhöhen und ihre Beteiligung bis 2021 auf 100% zu erhöhen, stellte UBS im Mai 2018 einen vorläufigen Antrag auf Erhöhung der Beteiligung an ihrer chinesischen Tochtergesellschaft UBS Securities Co. Limited, von 24,99% auf 51%. Die Transaktion steht unter dem Vorbehalt des Abschlusses eines Aktienkaufs von bestehenden Aktionären und der Zustimmung der Aufsichtsbehörden.

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.

## **9. Vorzeitige Tilgung der Wertpapiere durch die Emittentin**

Die Emittentin kann aufgrund einer Rechtsänderung, einer Absicherungsstörung und / oder gestiegenen Absicherungskosten die Wertpapiere vorzeitig tilgen (wie jeweils genauer in den Bedingungen der Wertpapiere spezifiziert).

Darüber hinaus und zusätzlich kann die Emittentin, außer dies ist in den anwendbaren Bedingungen der Wertpapiere abweichend angegeben, alle ausstehenden Wertpapiere, ebenfalls in Übereinstimmung mit den Bedingungen der Wertpapiere, vorzeitig tilgen, in dem Fall, dass die Emittentin verpflichtet wäre, die im Hinblick auf die Wertpapiere zahlbaren Beträge zu erhöhen aufgrund einer Quellenbesteuerung oder eines Abzugs von, oder aufgrund von jedweden gegenwärtigen Steuern, Abgaben, Bewertungen oder staatlichen Abgaben jedweder Natur, die aufgelegt werden durch oder im Auftrag von den Rechtsordnungen, die in den Bedingungen der Wertpapiere angegeben sind oder einer ihrer Behörden, die die Hoheit besitzt Steuern zu erheben.

Schließlich kann die Emittentin, wenn so in den Bedingungen der Wertpapiere angegeben, auch das Recht haben, die Wertpapiere vorzeitig vor ihrem festgesetzten Fälligkeitstag zu kündigen (ein sogenanntes Kündigungsrecht der Emittentin).

In allen oben genannten Fällen, wird die Emittentin die Erwerber benachrichtigen und dabei das Datum angeben, an dem solch eine vorzeitige Tilgung wirksam wird. Nach einer solchen vorzeitigen Tilgung wären keine Zahlungen im Hinblick auf die Wertpapiere mehr fällig.

**10. Ersetzung der Emittentin**

Vorausgesetzt, dass die Emittentin nicht mit ihrer Verpflichtungen unter den Wertpapieren in Verzug ist, ist die Emittentin in Übereinstimmung mit den Wertpapierbedingungen jederzeit berechtigt, ohne Zustimmung der Wertpapiergläubiger eine andere Gesellschaft der UBS Gruppe als Emittentin (die "**Nachfolge-Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Wertpapieren an die Stelle der Emittentin zu setzen.

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 Wertpapiergläubiger nach einem solchen Austausch dem Kreditrisiko der Nachfolge-Emittentin.

**11. Festlegungen durch die Berechnungsstelle**

Die Berechnungsstelle hat nach Maßgabe der Bedingungen der Wertpapiere bestimmte Ermessensfreiheiten, insbesondere bei der Feststellung des Zinsbetrages und des Auszahlungsbetrages in Bezug auf die Wertpapiere. Die Berechnungsstelle nimmt solche Feststellungen nach ihrem billigen Ermessen vor. Potenziellen Anlegern sollte bewusst sein, dass eine von der Berechnungsstelle vorgenommene Feststellung sich auf den Wert der Wertpapiere und die Erträge daraus auswirken kann. Die Ausübung eines solchen Ermessens oder die Feststellung durch die Berechnungsstelle ist, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

**12. Einfluss von Nebenkosten**

Provisionen und andere Transaktionskosten, die beim Kauf oder Verkauf von Wertpapieren anfallen, können - insbesondere in Kombination mit einem niedrigen Auftragswert - zu Kostenbelastungen führen, **die den unter den Wertpapieren gegebenenfalls zu zahlenden Auszahlungsbetrag der Höhe nach erheblich vermindern können**. Potenzielle Erwerber sollten sich deshalb vor Erwerb eines Wertpapiers über alle beim Kauf oder Verkauf des Wertpapiers anfallenden Kosten einschließlich etwaiger Kosten ihrer Depotbank bei Erwerb und bei Fälligkeit der Wertpapiere informieren.

**13. Risiko ausschließende oder einschränkende Geschäfte**

Potenzielle Erwerber der Wertpapiere dürfen nicht darauf vertrauen, dass während der Laufzeit der Wertpapiere jederzeit Geschäfte abgeschlossen werden können, durch die relevante Risiken ausgeschlossen oder eingeschränkt werden können; tatsächlich hängt dies von den Marktverhältnissen und den jeweils zugrunde liegenden Bedingungen ab. Unter Umständen können solche Geschäfte nur zu einem ungünstigen Marktpreis getätigt werden, so dass für den Anleger ein entsprechender Verlust entsteht.

**14. Handel in den Wertpapieren / Mangelnde Liquidität**

Es lässt sich nicht voraussagen, ob und inwieweit sich ein Sekundärmarkt für die Wertpapiere entwickelt, zu welchem Preis die Wertpapiere in diesem Sekundärmarkt gehandelt werden und ob dieser Sekundärmarkt liquide sein wird oder nicht.

Soweit diese in den jeweiligen Endgültigen Bedingungen angegeben, werden bzw. wurden Anträge auf Zulassung oder Notierungsaufnahme an den angegebenen Wertpapier-Börsen gestellt. Sind die Wertpapiere an einer Börse für den Handel zugelassen oder notiert, kann nicht zugesichert werden, dass diese Zulassung oder Notierung beibehalten werden wird. Aus der Tatsache, dass die Wertpapiere in der genannten Art zum Handel zugelassen oder notiert sind, folgt nicht zwangsläufig, dass höhere Liquidität vorliegt, als wenn dies nicht der Fall wäre. Werden die Wertpapiere an keiner Wertpapier-Börse notiert oder an keiner Wertpapier-Börse gehandelt, können Informationen über die Preise schwieriger bezogen werden, und die unter Umständen bestehende Liquidität der Wertpapiere kann nachteilig beeinflusst werden. Die gegebenenfalls bestehende Liquidität der Wertpapiere kann ebenfalls durch Beschränkung des Kaufs und Verkaufs der Wertpapiere in bestimmten Ländern beeinflusst werden. Die Emittentin ist zudem berechtigt, jedoch nicht verpflichtet, jederzeit Wertpa-

piere zu einem beliebigen Kurs auf dem freien Markt oder im Bietungsverfahren oder durch Privatvereinbarung zu erwerben. Alle derart erworbenen Wertpapiere können gehalten, wiederverkauft oder zur Entwertung eingereicht werden.

Darüber hinaus kann nicht ausgeschlossen werden, dass die Anzahl der tatsächlich emittierten und von Anlegern erworbenen Wertpapieren geringer ist als das geplante Ausgabevolumen bzw. der geplante Gesamtnennbetrag der Wertpapiere. Es besteht deshalb das Risiko, dass aufgrund einer geringen Anzahl tatsächlich emittierter Wertpapiere die Liquidität der Wertpapiere geringer ist, als sie bei einer Ausgabe und des Erwerbs sämtlicher Wertpapiere durch Anleger wäre.

Der oder die Manager beabsichtigt bzw. beabsichtigen, unter gewöhnlichen Marktbedingungen regelmäßig Ankaufs- und Verkaufskurse für die Wertpapiere einer Emission zu stellen. Der oder die Manager hat bzw. haben sich jedoch nicht aufgrund einer festen Zusage gegenüber der Emittentin zur Stellung von Liquidität mittels Geld- und Briefkursen hinsichtlich der Wertpapiere verpflichtet und übernimmt bzw. übernehmen keinerlei Rechtspflicht zur Stellung derartiger Kurse oder hinsichtlich der Höhe oder des Zustandekommens derartiger Kurse. Der oder die Manager bestimmt bzw. bestimmen die Geld- und Briefkurse mittels marktüblicher Preisbildungsmodelle unter Berücksichtigung der marktpreisbestimmenden Faktoren. Der Preis kommt also anders als beim Börsenhandel z.B. von Aktien nicht unmittelbar durch Angebot und Nachfrage zustande. In außergewöhnlichen Marktsituationen oder bei technischen Störungen kann ein Erwerb bzw. Verkauf des Wertpapiere vorübergehend erschwert oder nicht möglich sein. **Potenzielle Erwerber sollten deshalb nicht darauf vertrauen, die Wertpapiere zu einer bestimmten Zeit oder einem bestimmten Kurs veräußern zu können.**

**15. Besondere Risiken im Zusammenhang mit der Angebotsfrist bzw., wie in den maßgeblichen Endgültigen Bedingungen festgelegt, der Zeichnungsfrist**

Die Emittentin behält sich das Recht vor, von der Aufforderung, Angebote bezüglich der Wertpapiere zu unterbreiten bereits vor Beginn der Angebotsfrist bzw., wie in den maßgeblichen Endgültigen Bedingungen festgelegt, der Zeichnungsfrist Abstand zu nehmen, oder die Aufforderung, Angebote bezüglich der Wertpapiere zu unterbreiten zu einem beliebigen Zeitraum während der Angebotsfrist bzw., wie in den maßgeblichen Endgültigen Bedingungen festgelegt, der Zeichnungsfrist zurückzunehmen. Im Falle einer Rücknahme der Einladung Angebote bezüglich der Wertpapiere zu unterbreiten, werden keinerlei Kaufangebote angenommen werden. In einem solchen Fall werden Zahlungen, die ein Anleger in Zusammenhang mit dem Kauf von Wertpapieren an die Berechtigter Anbieter geleistet hat, von dem Berechtigten Anbieter an den Anleger zurückgezahlt; ob eine Verzinsung solcher Beträge erfolgt, ist allerdings abhängig von dem oder den zwischen dem Anleger und dem Berechtigten Anbieter geltenden Vereinbarung(en) und/oder den Vertriebsrichtlinien des Berechtigten Anbieters. Es kann auch zu zeitlichen Verzögerungen zwischen der Aufhebung oder Rücknahme der Einladung Angebote zu unterbreiten und der Rückzahlung der Beträge kommen; Anleger erhalten insoweit keine Ausgleichszahlungen - sofern nicht mit dem Berechtigten Anbieter abweichend geregelt und von dem Berechtigten Anbieters gezahlt - und tragen das Wiederanlagerisiko selbst.

Die Emittentin kann die Angebotsfrist bzw., wie in den maßgeblichen Endgültigen Bedingungen festgelegt, die Zeichnungsfrist zudem vorzeitig beenden - unabhängig davon, ob das Angebotsvolumen in maximalem Umfang ausgeschöpft wurde oder nicht - indem sie die Annahme weiterer Zeichnungsanträge mit sofortiger Wirkung aussetzt und dies mitteilt. In solchen Fällen hat die vorzeitige Beendigung der Angebotsfrist bzw., wie in den maßgeblichen Endgültigen Bedingungen festgelegt, der Zeichnungsfrist Auswirkungen auf das tatsächliche Ausgabevolumen bzw. den Gesamtnennbetrag der ausgegebenen Wertpapiere und kann damit nachteilige Folgen für die Liquidität der Wertpapiere haben.

Außerdem kann die Emittentin in bestimmten Fällen berechtigt sein, den ursprünglich vorgesehenen Ausgabebetrag der Wertpapiere zu verschieben. Im Falle einer solchen Verschiebung des Ausgabebetrages werden in Zusammenhang mit den Wertpapieren keine Ausgleichszahlungen geleistet und es werden keine Zinsen fällig und zahlbar, sofern nicht mit dem Berechtigten Anbieter abweichend geregelt und/oder in seinen Vertriebsrichtlinien vorgesehen, und von dem Berechtigten Anbieter gezahlt. Bei einer solchen Verschiebung sind Anleger berechtigt, ihr Angebot innerhalb eines dafür vorgesehenen Zeitrahmens zurückzunehmen.

**16. Verkörperung und Verwahrung der Wertpapiere**

Wertpapiere, die unter dem Basisprospekt begeben werden, können sowohl als Inhaberpapiere in physischer Form verbrieft zur Hinterlegung bei dem maßgeblichen Clearingsystem bzw. in dessen Auftrag (einschließlich von Schweizer Globalurkunden oder (Vorläufigen oder Dauer-) Globalurkunde(n)) oder auch unverbrieft und dematerialisiert zur Registrierung in Form von Bucheinträgen bei dem maßgeblichen Clearingsystem (im Fall von Bucheffekten, Schwedischen Wertpapieren, Finischen Wertpapieren, Norwegischen Wertpapieren, Dänischen Wertpapieren, Italienischen Wertpapieren und Französischen Wertpapieren) ausgegeben werden.

Dementsprechend müssen sich die Wertpapiergläubiger im Zusammenhang mit Übertragungen, Zahlungen und Kommunikation auf das Verfahren des jeweils maßgeblichen Clearingsystems und das jeweils anwendbare Recht verlassen

Die Emittentin trifft keinerlei Verantwortlichkeit oder Haftung unter jedweden Umständen für Handlungen und Unterlassungen des Clearingsystems bzw. einer gemeinsamen Verwahrstelle/FISA Verwahrungsstelle als auch für jeden daraus resultierenden Schaden für Wertpapiergläubiger.

**17. Preisbildung von Wertpapieren**

Die Preisbildung dieser Wertpapiere orientiert sich im Gegensatz zu den meisten anderen Wertpapieren regelmäßig nicht an dem Prinzip von Angebot und Nachfrage in Bezug auf die Wertpapiere, da Wertpapierhändler möglicherweise im Sekundärmarkt eigenständig berechnete An- und Verkaufskurse für die Wertpapiere stellen. Diese Preisberechnung wird auf der Basis von im Markt üblichen Preisberechnungsmodellen vorgenommen, wobei der theoretische Wert von Wertpapieren grundsätzlich auf Grund der Wertentwicklung einer oder mehrerer Referenzzinssätze und des Werts der weiteren Ausstattungsmerkmale der Wertpapiere, die jeweils wirtschaftlich gesehen durch ein weiteres derivatives Finanzinstrument abgebildet werden können, ermittelt wird.

Die möglicherweise gestellten Kurse stimmen nicht notwendigerweise mit dem vom Wertpapierhändler ermittelten inneren Wert der Wertpapiere überein.

**18. Ausweitung der Spanne zwischen Kauf- und Verkaufskursen und -preisen**

Im Falle besonderer Marktsituationen, in denen Sicherungsgeschäfte durch die Emittentin nicht oder nur unter erschwerten Bedingungen möglich sind, kann es zu zeitweisen Ausweitungen der Spanne zwischen Kauf- und Verkaufskursen bzw. zwischen Kauf- und Verkaufspreisen kommen, um die wirtschaftlichen Risiken der Emittentin 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.

**19. Inanspruchnahme von Krediten**

Wenn Anleger den Erwerb der Wertpapiere mit einem Kredit finanzieren, müssen sie beim Nichteintritt ihrer Erwartungen, zusätzlich zu der Rückzahlung und Verzinsung des Kredits, auch den unter den Wertpapieren eingetretenen Verlust hinnehmen. Dadurch erhöht sich das Verlustrisiko des Anlegers erheblich. Erwerber von Wertpapieren sollten nie darauf vertrauen, den Kredit aus Gewinnen eines Wertpapiergeschäfts verzinsen und zurückzahlen zu können. Vielmehr sollten vor dem kreditfinanzierten Erwerb eines Wertpapiers die maßgeblichen wirtschaftlichen Verhältnisse daraufhin überprüft werden, ob der Anleger in die Wertpapiere zur Verzinsung und gegebenenfalls zur kurzfristigen Tilgung des Kredits auch dann in der Lage ist, wenn statt der von ihm erwarteten Gewinne Verluste eintreten.

**20. Besteuerung der Wertpapiere**

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. In einigen Rechtsordnungen kann es zudem an offiziellen Stellungnahmen der Finanzbehörden oder Gerichtsentscheidungen in Bezug auf innovative Finanzin-

strumente wie den hiermit angebotenen Wertpapieren fehlen. Potentiellen Investoren wird daher geraten, sich nicht auf die in dem Basisprospekt enthaltene summarische Darstellung der Steuersituation zu verlassen, sondern sich in Bezug auf ihre individuelle Steuersituation hinsichtlich des Kaufs, des Verkaufs und der Rückzahlung der Wertpapiere von ihrem eigenen Steuerberater beraten zu lassen. Nur diese Berater sind in der Lage, die individuelle Situation des potentiellen Investors angemessen einzuschätzen.

Potentielle Investoren sollten sich darüber im Klaren sein, dass sich die steuerliche Behandlung der Emittentin bzw. der Investoren durch die Richtlinie (EU) 2016/1164 des Rates vom 12. Juli 2016 mit Vorschriften zur Bekämpfung von Steuervermeidungspraktiken mit unmittelbaren Auswirkungen auf das Funktionieren des Binnenmarkts, wie durch die Richtlinie (EU) 2017/952 des Rates vom 29. Mai 2017 geändert, ändern kann. Potentiellen Investoren sollten sich mit ihrem eigenem professionellen Berater abstimmen, um eine Klärung der steuerlichen Behandlung unter diesen Bestimmungen zu erhalten.

## 21. Zahlungen auf die Wertpapiere unterliegen möglicherweise der US-Quellensteuer gemäß FATCA

Das Foreign Account Tax Compliance Act („FATCA“) belegt grundsätzlich Zahlungen von bestimmten Zinsen, Dividenden und bestimmten anderen festen oder bestimmbar jährlichen oder regelmäßigen Einkommensarten aus US-Quellen, sowie Bruttoerlöse aus dem Verkauf, der Fälligkeit oder der sonstigen Verfügung über bestimmte Vermögensgegenstände nach dem 31. Dezember 2018 sowie bestimmte „ausländische durchgeleitete Zahlungen“ (*foreign passthru payments*), die nach dem 31. Dezember 2018 (oder, sofern später, der Tag an dem die endgültigen Verordnungen veröffentlicht werden, die den Begriff „ausländische durchgeleitete Zahlungen“ (*foreign passthru payments*) definieren) wenn sie an bestimmte ausländische Finanzinstitute (darunter auch die meisten ausländischen Hedge Fonds, Private Equity Fonds und sonstigen Investmentvehikel) geleistet werden, sofern das ausländische Finanzinstitut, das die Zahlung empfängt, keine Verpflichtung übernimmt zur Offenlegung der Identität von natürlichen US-Personen und bestimmten US-Einheiten, die bei diesem Institut (oder dem maßgeblichen verbundenen Unternehmen) direkt oder indirekt ein Konto halten oder an diesem Institut (oder dem maßgeblichen verbundenen Unternehmen) über das Eigenkapital oder das Fremdkapital beteiligt sind, und jährlichen Vorlage bestimmter Informationen über solche Konten oder Beteiligungen direkt oder indirekt gegenüber dem IRS (oder an eine staatliche Behörde außerhalb der USA gemäß einem zwischenstaatlichen Abkommen zwischen den USA und einem solchen anderen Land, die derartige Informationen an den IRS weiterleiten). FATCA schreibt den für die Quellensteuer zuständigen Stellen, die Zahlungen an bestimmte nicht-finanzielle ausländische Einheiten leisten, die wiederum nicht den Namen, die Adresse und die Steuer-Identifikationsnummer von wesentlichen direkten oder indirekten US-Eigentümern solcher Einheiten offenlegen, den Einbehalt einer Steuer in Höhe von 30 % auf derartige Zahlungen vor.

Entsprechend sind die Emittentin und andere ausländische Finanzinstitute möglicherweise nach FATCA verpflichtet, bestimmte Kontoinformationen über Wertpapiergläubiger in Bezug auf die Inhaber der Wertpapiere direkt an den IRS zu berichten (wie oben beschrieben). Ferner kann die Emittentin verpflichtet sein, einen Teil der Zahlung von Beträgen in Bezug auf die Wertpapiere einzubehalten, wenn (i) die Inhaber nicht alle Informationen mitteilen, die angefordert werden, damit die Emittentin FATCA Voraussetzungen erfüllen kann, oder (ii) es sich um ausländische Finanzinstitute handelt, die die FATCA-Voraussetzungen nicht erfüllen.

Wertpapiergläubiger, die ihre Wertpapiere über ausländische Finanzinstitute oder andere ausländische Einheiten halten, werden darauf hingewiesen, dass für alle nach dem 30. Juni 2014 geleisteten Zahlungen auf die Wertpapiere nach FATCA eine Quellensteuer von 30 % anfallen kann. Sind in Verbindung mit solchen Quellensteuern gemäß FATCA Einbehalte oder Abzüge von Zahlungen auf die Wertpapiere vorzunehmen, ist nach den Wertpapierbedingungen weder die Emittentin noch eine Zahlstelle oder eine sonstige Person verpflichtet, zusätzliche Zahlungen aufgrund des Einbehalts oder des Abzugs zu leisten. **Daher werden Wertpapiergläubiger darauf hingewiesen, dass Zahlungen auf die Wertpapiere unter bestimmten Umständen der US-Quellensteuer gemäß FATCA unterliegen können. Ihnen wird geraten, sich im Zusammenhang mit dem Kauf der Wertpapiere durch sie und ihrem Eigentum daran im Hinblick auf die Anwendung einer Quellensteuer gemäß FATCA an ihre steuerlichen Berater zu wenden.**

## 22. Änderung der Grundlage der Besteuerung der Wertpapiere



Die in dem Basisprospekt ausgeführten Überlegungen hinsichtlich der Besteuerung der Wertpapiere geben die Ansicht der Emittentin auf Basis der zum Datum des Basisprospekts geltenden Rechtslage wieder. Eine andere steuerliche Behandlung durch die Finanzbehörden und Finanzgerichte kann jedoch nicht ausgeschlossen werden. Darüber hinaus dürfen die in dem Basisprospekt ausgeführten steuerlichen Überlegungen nicht als alleinige Grundlage für die Beurteilung einer Anlage in die Wertpapiere aus steuerlicher Sicht dienen, da die individuelle Situation eines jeden Anlegers gleichermaßen berücksichtigt werden muss. Die in dem Basisprospekt enthaltenen steuerlichen Überlegungen sind daher nicht als eine Form der maßgeblichen Information oder Steuerberatung bzw. als eine Form der Zusicherung oder Garantie im Hinblick auf das Eintreffen bestimmter steuerlicher Konsequenzen zu erachten. Folglich sollten Anleger vor der Entscheidung über einen Kauf der Wertpapiere ihre persönlichen Steuerberater konsultieren.

Weder die Emittentin noch der oder die Manager übernehmen gegenüber den Wertpapiergläubigern die Verantwortung für die steuerlichen Konsequenzen einer Anlage in die Wertpapiere.

**23. Interessenkonflikte**

Die Emittentin und mit ihr verbundene Unternehmen können sich von Zeit zu Zeit für eigene Rechnung oder für Rechnung eines Kunden an Transaktionen beteiligen, die mit den Wertpapieren in Verbindung stehen. Diese Transaktionen sind möglicherweise nicht zum Nutzen der Wertpapiergläubiger. Daher können hinsichtlich der Pflichten bei der Ermittlung der Kurse der Wertpapiere und anderen damit verbundenen Feststellungen sowohl unter den mit der Emittentin verbundenen Unternehmen als auch zwischen diesen Unternehmen und den Anlegern Interessenkonflikte auftreten. Zudem können die Emittentin und mit ihr verbundene Unternehmen gegebenenfalls in Bezug auf die Wertpapiere zusätzlich eine andere Funktion ausüben, zum Beispiel als Berechnungsstelle, Zahl- und Verwaltungsstelle und/oder als Index Sponsor.

Im Zusammenhang mit dem Angebot und Verkauf der Wertpapiere kann die Emittentin oder ein mit ihr verbundenes Unternehmen, direkt oder indirekt, Gebühren in unterschiedlicher Höhe an Dritte, zum Beispiel Vertriebspartner oder Anlageberater, zahlen oder Gebühren in unterschiedlichen Höhen einschließlich solcher im Zusammenhang mit dem Vertrieb der Wertpapiere von Dritten erhalten. Potenzielle Erwerber sollten sich bewusst sein, dass die Emittentin die Gebühren teilweise oder vollständig einbehalten kann. Über die Höhe dieser Gebühren erteilt bzw. erteilen die Emittentin bzw. der oder die Manager auf Anfrage Auskunft.

## D. GENERAL INFORMATION ON THE BASE PROSPECTUS

### 1. Important Notice

The Base Prospectus should be read and construed in conjunction with any supplement thereto and with any other documents incorporated by reference the Base Prospectus and must be interpreted accordingly.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus or any other document entered into in relation to the Base Prospectus or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Manager.

Neither the delivery of the Base Prospectus or any Final Terms nor the offering, sale or delivery of any Security shall, in any circumstances, create any implication that the information contained in the Base Prospectus is true subsequent to the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Base Prospectus is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The contents of the Base Prospectus will be updated in accordance with the provisions of the Prospectus Directive and the WpPG

The distribution of the Base Prospectus, any Final Terms or any simplified prospectus in case Securities in Switzerland are not publicly distributed by listing them at SIX but by publishing a simplified prospectus pursuant to Article 5 Swiss Federal Act on Collective Investment Schemes (*Collective Investment Scheme Act*, "CISA") (hereinafter a "**Simplified Prospectus**"), and 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 the Base Prospectus or any Final Terms or any Simplified Prospectus for the purpose of an offer or solicitation if in any jurisdiction such use would be unlawful. Persons into whose possession the Base Prospectus or any Final Terms comes are required by the Issuer and the Manager to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and on the distribution of the Base Prospectus or any Final Terms and other offering material relating to the Securities, see "*Subscription and Sale*". In particular, this document 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 the Base Prospectus will not be registered under the United States Securities Act of 1933, as amended, and will include Securities in bearer form that are subject to U.S. tax law requirements. Therefore, subject to certain exceptions, Securities may not be offered, sold or delivered within the United States or to U.S. persons.

Neither the Base Prospectus nor any Final Terms nor any Simplified Prospectus constitute an offer or a solicitation of an offer to purchase any Securities and should not be considered as a recommendation by the Issuer or the Managers that any recipient of the Base Prospectus or any Final Terms or any Simplified Prospectus should subscribe for or purchase any Securities.

### 2. Responsibility Statement

UBS AG, having its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland as Issuer accepts responsibility for the content of the Base Prospectus and declares that the information contained in this Base Prospectus is, to the best of its knowledge, accurate and that no material facts have been omitted.

The Issuer is liable for the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all required key information.

The Issuer accents that following the date of this Base Prospectus, events and changes may occur, which render the information contained in this Base Prospectus incorrect or incomplete. Supplemental information

will only be published as required by and in a manner stipulated in section 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz* - "**WpPG**") and, in the case of a listing of Securities at the SIX Swiss Exchange Ltd (the "**SIX**"), as required by and in a manner stipulated in the listing rules of the SIX (the "**SIX Listing Rules**").

### 3. Third Party Information

Where this Base Prospectus contains information obtained from third parties (*e.g.* in relation to the rating of the Issuer), the Issuer confirms that such information was reproduced accurately, and to the best knowledge of the Issuer - as far as it is able to ascertain from information provided or published by such third party - no facts have been omitted which would render the reproduced information inaccurate or misleading.

### 4. Consent to use the Prospectus

In the context of any offer of Securities that is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a "**Public Offer**"), the Issuer has requested the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") to provide a certificate of approval in accordance with Article 18 of the Prospectus Directive (an "**EEA Passport**") in relation to the passporting of the Base Prospectus to the competent authorities of Austria, Belgium, Liechtenstein, Luxembourg, the Netherlands and the United Kingdom (collectively, the "**Host Member States**"). Even though the Issuer has elected to passport the Base Prospectus into the Host Member States, it does not mean that it will choose to make any Public Offer in the Host Member States. The Issuer reserves the right to request BaFin to provide an EEA Passport in relation to the passporting of the Base Prospectus to the competent authorities of further EEA member states. Investors should refer to the Final Terms for any issue of Securities to see whether the Issuer has elected to make a public offer of the Securities in either the Federal Republic of Germany or a Host Member State (each a "**Public Offer Jurisdiction**").

The Issuer accepts responsibility in the Public Offer Jurisdictions for which it has given consent referred to herein for the content of the Base Prospectus together with the relevant Final Terms in relation to any person (an "**Investor**") in a Public Offer Jurisdiction to whom an offer of any Securities is made by any financial intermediary to whom the Issuer has given its consent to use the Base Prospectus together with the relevant Final Terms (an "**Authorised Offeror**"), where the offer is made during the period for which that consent is given and is in compliance with all other conditions attached to the giving of the consent, all as described in this Base Prospectus. However, the Issuer has no responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The applicable Final Terms in respect of any Series of Securities will specify whether the Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a Public Offer.

If so specified in the applicable Final Terms in respect of any Series of Securities, the Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a Public Offer of any relevant Securities by either

- (1) any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) (*General Consent*) or
- (2) the financial intermediaries (including the Manager) specified in the relevant Final Terms (*Individual Consent*),

in either case on the following basis:

- (a) the relevant Public Offer must occur during the Offer Period specified in the relevant Final Terms (the "**Offer Period**");
- (b) the relevant Public Offer may only be made in a Public Offer Jurisdiction specified in the relevant Final Terms;

- (c) the relevant Authorised Offeror must be authorised to make such offers in the relevant Public Offer Jurisdiction under the Markets in Financial Instruments Directive (Directive 2004/39/EC) and if any Authorised Offeror ceases to be so authorised then the above consent of the Issuer shall thereupon terminate;
- (d) the relevant Authorised Offeror other than the Manager must satisfy the additional conditions (if any) specified in the relevant Final Terms; and
- (e) any Authorised Offeror other than the Manager must comply with the restrictions set out in "Subscription and Sale" as if it were a Manager.

The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus together with the relevant Final Terms in relation to certain dealers and/or each financial intermediaries. The Issuer may give consent to additional financial intermediaries after the date of the relevant Final Terms and, if they do so, the Issuer will publish the above information in relation to them on the website <http://keyinvest-de.ubs.com/bekanntmachungen> or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>.

The consent referred to above relates to Public Offers occurring as long as the Base Prospectus is valid in accordance with section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz* - "WpPG").

**Any Authorised Offeror who wishes to use the Base Prospectus in connection with a Public Offer as set out in item (1) (*General Consent*) above is required, for the duration of the relevant Offer Period, to publish on its website that it is using the Base Prospectus for such Public Offer in accordance with the consent of the Issuer and the conditions attached thereto.**

To the extent specified in the relevant Final Terms, an offer may be made during the relevant Offer Period by the Issuer or any relevant Authorised Offeror in any relevant Member State and subject to any relevant conditions, in each case all as specified in the relevant Final Terms.

The Issuer has not authorised the making of any Public Offer of any Securities by any person in any circumstances and such person is not permitted to use the Base Prospectus in connection with its offer of any Securities unless (1) the offer is made by an Authorised Offeror as described above or (2) the offer is otherwise made in circumstances falling within an exemption from the requirement to publish a prospectus under the Prospectus Directive. Any such unauthorised offers are not made by or on behalf of the Issuer or any Authorised Offeror and none of the Issuer or any Authorised Offeror has any responsibility or liability for the actions of any person making such offers.

**An Investor intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of the Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation, settlement arrangements and any expenses or taxes to be charged to the Investor (the "Terms and Conditions of the Public Offer"). The Issuer will not be a party to any such arrangements with Investors (other than the Managers) in connection with the offer or sale of the Securities and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the relevant time. None of the Issuer or other Authorised Offerors has any responsibility or liability for such information.**

## E. GENERAL INFORMATION ON THE SECURITIES

### 1. Types of Securities

The following different types of fixed income securities are described in the Base Prospectus:

- UBS Zero Coupon Securities,
- UBS Fixed Rate Securities,
- UBS Fixed Rate Amortising Securities,
- UBS Floating Rate Securities,
- UBS Steepener Securities,
- UBS Callable Daily Range Accrual (CDRAN) Securities,
- UBS Fixed to Floating Rate Securities, and
- UBS Floating to Fixed Rate Securities,

where each Security provides for interest payments and a repayment at maturity of at least 100 per cent. of their specified denomination or their nominal amount per Security, as further described in Section "E. General Information on the Securities – 12. Functioning of the Securities" on page 133 *et seq.* of this Base Prospectus.

Securities may be issued in series (each a "**Series**") and Securities of each Series will all be subject to identical terms (except, inter alia, for Issue Price, Issue Date, Issue Size and interest commencement date, which may or may not be identical) whether as to currency, denomination, interest or maturity or otherwise.

### 2. Law governing the Securities

The Securities issued by the Issuer are, as specified in the relevant Final Terms and save for the legal effects of the registration of the Securities with the relevant Clearing System as described below, governed by German law ("**German law governed Securities**"), by English law ("**English law governed Securities**") or by Swiss law ("**Swiss law governed Securities**").

In case of Swedish Securities, Finnish Securities, Norwegian Securities, Danish Securities, Italian Securities and French Securities, the legal effects of the registration of the Securities with the relevant Clearing System will be governed by the laws of the Kingdom of Sweden, the Republic of Finland, the Kingdom of Norway, the Kingdom of Denmark, Italy or, as specified in the relevant Final Terms, France.

### 3. Status of the Securities

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.

### 4. Form of the Securities

The Securities may, as the case may be, and as specified in the relevant Final Terms, be issued as bearer securities or in dematerialised book-entry form:

#### ***German law governed Securities represented by a Global Security***

German law governed Securities issued in bearer form will be represented on issue by either one or more permanent global bearer security/ies (each a "**Global Security**") or, as specified in the relevant Final Terms,

by a temporary global bearer security (each a **"Temporary Global Security"**) exchangeable upon certification of non-U.S. beneficial ownership for a permanent global bearer security (each a **"Permanent Global Security"**, and together with the Temporary Global Security, a **"Global Security"**). No bearer Securities will be issued in or exchangeable into bearer definitive form, whether pursuant to the request of any Securityholder or otherwise.

Global Securities are deposited with Clearstream Banking AG (**"Clearstream, Germany"**), Clearstream Banking S.A. (**"Clearstream, Luxembourg"**), and/or Euroclear Bank S.A./ N.V. (**"Euroclear"**), as specified as Clearing System in the relevant Final Terms, or a depository for such Clearing System. The depository on behalf of Euroclear and Clearstream Luxembourg, shall be a common depository.

***English law governed Securities represented by a Global Security***

English law governed Securities issued in bearer form will be represented on issue by either one or more Global Security/ies or, as specified in the relevant Final Terms, by a Temporary Global Security exchangeable upon certification of non-U.S. beneficial ownership for a Permanent Global Security. No bearer Securities will be issued in or exchangeable into bearer definitive form, whether pursuant to the request of any Securityholder or otherwise.

Global Securities are deposited with Clearstream, Germany, Clearstream, Luxembourg and/or Euroclear, as specified as Clearing System in the relevant Final Terms, or a depository for such Clearing System, as specified in the relevant Final Terms. The depository on behalf of Euroclear and Clearstream Luxembourg, shall be a common depository.

***Swiss law governed Securities issued as Intermediated Securities***

Swiss law governed Securities are issued either (a) in the form of permanent global bearer securities (*Globalkunden*, **"Swiss Global Securities"**) pursuant to article 973b of the Swiss Code of Obligations (**"CO"**) or (b) as uncertificated securities (*Wertrechte*; **"Uncertificated Securities"**) pursuant to article 973c CO, as specified in the relevant Final Terms.

Swiss Global Securities are deposited with and Uncertificated Securities are registered in the main register of a Swiss depository (*Verwahrungsstelle*; **"FISA Depository"**) according to the Swiss Federal Act on Intermediated Securities (**"FISA"**). Upon (a) the depositing the Swiss Global Securities with the relevant FISA Depository or entering the Uncertificated Securities into the main register of a FISA Depository and (b) booking the Securities into a securities account at a FISA Depository the Swiss Global Securities and the Uncertificated Securities will constitute intermediated securities within the meaning of the FISA (*Bucheffekten*; **"Intermediated Securities"**). The Issuer will normally choose SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Switzerland as FISA Depository, but reserves the right to choose any other FISA Depository, including UBS AG.

The records of the FISA Depository will determine the number of Swiss Global Securities or Uncertificated Securities held through each participant of the FISA Depository. In respect of Swiss Global Securities or Uncertificated Securities held in the form of Intermediated Securities, the holders of such Swiss Global Securities or Uncertificated Securities will be the persons holding such Swiss Global Securities or Uncertificated Securities in a securities account (*Effektenkonto*) that is in their name, or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries holding such Swiss Global Securities or Uncertificated Securities for their own account in a securities account that is in their name (and the terms "Securityholder" 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 FISA 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 164 et seq. CO without the prior written consent of the Issuer).

The holders of the Securities shall at no time have the right to demand (a) conversion of Uncertificated Securities into physical securities and/or (b) delivery of physical securities. Unless otherwise provided in the Conditions of the Securities, the Issuer may convert Swiss Global Securities constituting Intermediated Securities into Uncertificated Securities constituting Intermediated Securities and *vice versa* at any time and without consent of the holders of the respective Securities. For the avoidance of doubt and regardless of such conversion, both Swiss Global Securities and Uncertificated Securities will at any time constitute Intermediated Securities.

***Securities cleared through Euroclear Sweden AB***

Securities cleared through Euroclear Sweden AB ("**Euroclear Sweden**") as the relevant Clearing System (also the "**Swedish Securities**") are issued in uncertificated and dematerialised book-entry form, and registered at Euroclear Sweden AB in accordance with the *Swedish Central Securities Depositories and Financial Instruments Accounts Act (lag (1998:1479) om centrala värdepappersförvarare och kontoföring av finansiella instrument)*. No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of Swedish Securities.

Swedish Securities are, as specified in the relevant Final Terms, governed by either German or English law, except for the legal effects of the registration of Swedish Securities with Euroclear Sweden.

**Securities cleared through Euroclear Finland Ltd**

Securities cleared through Euroclear Finland Ltd ("**Euroclear Finland**") as the relevant Clearing System (also the "**Finnish Securities**") are issued in uncertificated and dematerialised book-entry form, and registered at Euroclear Finland Ltd in accordance with the Finnish Act on the Book-Entry System and Clearing and Settlement (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*) and the Finnish Act on Book-Entry Accounts (827/1991) (*laki arvo-osuustileistä*). No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of Finnish Securities.

Finnish Securities are, as specified in the relevant Final Terms, governed by either German or English law, except for the legal effects of the registration of the Finnish Securities with the Euroclear Finland.

**Securities registered with VPS ASA**

Securities registered with Verdipapirsentralen ASA ("**VPS**") as the relevant Clearing System (also the "**Norwegian Securities**") are issued in uncertificated and dematerialised book-entry form, and registered with VPS in accordance with the Norwegian Securities Register Act (*Lov av 5. juli 2002 nr. 64 om registrering av finansielle instrumenter*). No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of Norwegian Securities.

Norwegian Securities are, as specified in the relevant Final Terms, governed by either German or English law, except for the legal effects of the registration of Norwegian Securities with VPS.

**Securities cleared through VP Securities A/S**

Securities cleared through VP Securities A/S ("**VP**") as the relevant Clearing System (also the "**Danish Securities**") are issued in uncertificated and dematerialised book-entry form, and registered at VP in accordance with the Danish Capital Markets Act (*Lov om kapitalmarkedet*), as amended and supplemented from time to time, and the Executive Order on Book Entry of Dematerialised Securities in a Central Securities Depository (*Bekendtgørelse om registrering af fondsaktiver i en værdipapircentral (CSD)*), as amended from time to time, issued pursuant thereto. No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Danish Securities.

Danish Securities are, as specified in the relevant Final Terms, governed by either German or English law, except for the legal effects of the registration of Danish Securities with VP.

**Securities cleared through Monte Titoli S.p.A.**

Securities cleared through Monte Titoli S.p.A. ("**Monte Titoli**") as the relevant Clearing System (also the "**Italian Securities**") are issued in uncertificated and dematerialised book-entry form, and registered at Monte Titoli in accordance with the Legislative Decree No 213, dated 24 June 1998, the Legislative Decree No. 58, dated 24 February 1998 and the Rules governing central depositories, settlement services, guarantee systems and related management companies, issued by Bank of Italy and the Italian securities regulator (*Commissione Nazionale per le Società e la Borsa - "Consob"*) on 22 February 2008.

Italian Securities are, as specified in the relevant Final Terms, governed by either German or English law, except for the legal effects of the registration of Italian Securities with Monte Titoli.

**Securities cleared through Euroclear France S.A.**

Securities cleared through Euroclear France S.A. ("**Euroclear France**") as the relevant Clearing System (also the "**French Securities**") are issued in uncertificated and dematerialised book-entry form (*inscriptions en compte*), and registered at Euroclear France in accordance with the French Monetary and Financial Code (*Code monétaire et financier*).

French Securities are, as specified in the relevant Final Terms, governed by either German or English law, except for the legal effects of the registration of French Securities with Euroclear France.

## 5. Clearing and Settlement of the Securities

*The information set out below is subject to changes in or reinterpretation of the rules, regulations and procedures of SIX SIS AG, UBS AG, Clearstream Banking AG, Clearstream Banking S.A., Euroclear Bank S.A./N.V., Euroclear Sweden AB, Euroclear Finland Ltd, VPS ASA, VP Securities A/S, Monte Titoli S.p.A., and Euroclear France S.A., as specified as "Clearing System" in the applicable Product Terms in the relevant Final Terms 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.*

### General

The Securities will be cleared through SIS, UBS AG, Clearstream, Germany, Clearstream, Luxembourg, and/or Euroclear, or, in the case of Swedish Securities, Euroclear Sweden or, in the case of Finnish Securities, Euroclear Finland, or, in the case of Norwegian Securities, registered with VPS or, in the case of Danish Securities, VP or, in the case of Italian Securities, Monte Titoli or, in the case of French Securities, Euroclear France, each as defined below.

The Common Code, the International Securities Identification Number (ISIN) and/or identification number for any clearing system will be specified in the relevant Final Terms.

### SIX SIS AG

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

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, SIS acts as global custodian and offers its participants access to custody and settlement in foreign financial markets. SIS offers direct links to other international central securities depositories and central securities depositories including Clearstream, Germany, Euroclear and Clearstream, Luxembourg.

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

### UBS AG

UBS AG may in relation to Intermediated Securities act as FISA Depository. In such case, the relevant Securities can only be held in a securities account with UBS AG.

The address of UBS AG is Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland.

### Clearstream Banking AG

Clearstream Banking AG ("**Clearstream, Germany**"), is a wholly owned subsidiary of Clearstream International S.A., Luxembourg and is established and incorporated in Germany as a stock corporation. Clearstream, Germany is a licensed central securities depository in accordance with the provisions of the Securities Deposit Act (*Depotgesetz*) and is supervised by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*).

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

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

### Clearstream Banking S.A., Luxembourg



Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), located at 42 Avenue JF Kennedy, L-1855 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 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. 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, 42 Avenue JF Kennedy, L-1855 Luxembourg.

#### **Euroclear Bank S.A./ N.V., Brussels**

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 ("**Euroclear**") was created as the owner of all the shared technology and services supplied to each of the Euroclear CSDs and 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 Bearer Global 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 Bearer Global 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, B-1210 Brussels.

#### **Euroclear Sweden AB**

Euroclear Sweden AB ("**Euroclear Sweden**") is a Swedish private company which operates under the supervision of the Swedish Financial Supervisory Authority and is authorised as a central securities depository and clearinghouse.

Settlement of sale and purchase transactions in respect of the Securities in Euroclear Sweden (also the "**Swedish Securities**") will take place two Stockholm business days after the date of the relevant transaction. Swedish Securities may be transferred between accountholders at Euroclear Sweden in accordance with the procedures and regulations, for the time being, of Euroclear Sweden. A transfer of Swedish Securities which are held in Euroclear Sweden through Clearstream, Germany, Euroclear or Clearstream, Luxembourg, is only possible by using an account operator linked to Euroclear Sweden.

The address of Euroclear Sweden is Swedish Central Securities Depository, Euroclear Sweden AB, Klara-bergsviadukten 63, S-111 64 Stockholm, Sweden.

**Euroclear Finland Ltd.**

Euroclear Finland Ltd ("**Euroclear Finland**") is a Finnish private company which operates under the supervision of the Finnish Financial Supervisory Authority and is authorised as a central securities depository and clearinghouse.

Settlement of sale and purchase transactions in respect of the Securities in Euroclear Finland (also the "**Finnish Securities**") will take place two Helsinki business days after the date of the relevant transaction. Finnish Securities may be transferred between accountholders at Euroclear Finland in accordance with the procedures and regulations, for the time being, of Euroclear Finland. A transfer of Finnish Securities which are held in Euroclear Finland through Clearstream, Germany, Euroclear or Clearstream, Luxembourg, is only possible by using an account operator linked to Euroclear Finland.

The address of Euroclear Finland is Euroclear Finland Ltd, Urho Kekkosen katu 5 C, FI-00101 Helsinki, Finland.

**Verdipapirsentralen ASA**

Verdipapirsentralen ASA ("**VPS**") is a Norwegian public limited company authorised to register rights to financial instruments subject to the legal effects laid down in the Securities Register Act. VPS maintains the shareholder register and records trades in the Norwegian securities market, and provides services relating to stock issues, distribution of dividends and other corporate actions for companies registered in VPS.

Settlement of sale and purchase transactions effected by or through members of the Norwegian Securities Settlement System (which is operated by VPS and the Central Bank of Norway) in respect of Securities in the VPS (also the "**Norwegian Securities**") will take place two Oslo business days after the date of the relevant transaction. Norwegian Securities may be transferred between accountholders at the VPS in accordance with the procedures and regulations, for the time being, of the VPS. A transfer of Norwegian Securities which are held in the VPS through Clearstream, Germany, Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to the VPS.

The address of VPS is Norwegian Central Securities Depository, Verdipapirsentralen ASA, P.O. Box 1174, 0107 Sentrum, Oslo, Norway.

**VP Securities A/S**

VP Securities A/S ("**VP**") is a Danish limited liability company licensed as a central securities depository (CSD) pursuant to Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014, as amended from time to time, and subject to the supervision of the Danish Financial Supervisory Authority. VP is the central organisation for registering, clearing and settlement of securities in Denmark.

Settlement of sale and purchase transactions in respect of Securities in the VP (also the "**Danish Securities**") will take place in accordance with market practice at the time of the transaction. Transfers of interests in Danish Securities will take place in accordance with the VP Rules. Secondary market clearance and settlement through Euroclear is possible through depository links established between the VP and Euroclear. Transfers of Danish Securities held in the VP through Clearstream, Germany or Clearstream, Luxembourg are only possible by using an account holding institute linked to the VP.

The address of VP is VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Koebenhavn S, Denmark.

**Monte Titoli S.p.A.**

Monte Titoli S.p.A. ("**Monte Titoli**") is an Italian company limited by shares which operates under the supervision of the Italian securities regulator (*Commissione Nazionale per le Società e la Borsa* - "**Consob**"). Monte Titoli clears and settles trades in the Italian securities market, and provides additional services relating to corporate actions for companies registered in Monte Titoli.

Settlement of sale and purchase transactions in respect of Securities in Monte Titoli (also the "**Italian Securities**") will take place three Milan business days after the date of the relevant transaction. Italian Securities may be transferred between accountholders at Monte Titoli in accordance with the procedures and regulations, for the time being, of Monte Titoli. A transfer of Italian Securities which are held in Monte Titoli through Clearstream, Germany, Euroclear or Clearstream, Luxembourg, is only possible by using an account operator linked to Monte Titoli.

The address of Monte Titoli is Monte Titoli S.p.A. Piazza degli Affari, 6 – 20123 Milan, Italy.

#### **Euroclear France S.A.**

Euroclear France S.A. ("**Euroclear France**") is a limited company (*société anonyme*) which was established under French law in 1949 as Sicovam S.A. and is supervised by the French *Autorité des Marchés Financiers*, which also regulates its settlement systems. The *Banque de France* oversees its payment instruments and payment and securities settlement systems. Euroclear France is the CSD of France and provides additional services for funds processing, from order routing to settlement.

Settlement of sale and purchase transactions in respect of Securities in Euroclear France (also the "**French Securities**") will take place three Paris business days after the date of the relevant transaction. French Securities may be transferred between accountholders at Euroclear France in accordance with the procedures and regulations, for the time being, of Euroclear France. A transfer of French Securities which are held in Euroclear France through Clearstream, Germany, Euroclear or Clearstream, Luxembourg, is only possible by using an account operator linked to Euroclear France.

The address of Euroclear France is Euroclear France S.A., 66 rue de la Victoire, 75009 Paris – France.

### **6. Further Information relating to the Securities**

The details regarding a specific issue of Securities, in particular the relevant issue date, calculations regarding the redemption amount, the redemption currency, minimum trading size, securities identification codes with regard to each issue of Securities under the Base Prospectus as well as any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities will be set out in the applicable Final Terms.

Unless required by and in a manner stipulated in section 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz* - "**WpPG**") and, in the case of a listing of Securities at the SIX Swiss Exchange Ltd (the "**SIX**"), as required by and in a manner stipulated in the listing rules of the SIX (the "**SIX Listing Rules**"), the Issuer does not intend to provide any post-issuance information.

### **7. Listing or Trading of the Securities**

Application may be made for admission of the Securities to trading on one or more stock exchanges or multilateral trading facilities or markets, including but not limited to the Frankfurt Stock Exchange, the Italian Stock Exchange, the SIX Swiss Exchange and on the platform of the SIX Swiss Exchange AG. Securities which are neither admitted to trading nor listed on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Securities have already been or, as the case may be, are to be admitted to trading and/or listed and, if so, on which stock exchange(s) and/or multilateral trading facility(ies) and/or markets. In addition, and where applicable, the applicable Final Terms may also state the First Exchange Trading Day, the Last Exchange Trading Day and the Last Exchange Trading Time, as the case may be, and in case of a listing of the Securities at the SIX Swiss Exchange, the relevant SIX Symbol. Where applicable, the applicable Final Terms will also state all the regulated markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading.

### **8. Offering of the Securities**

The details of the offer and sale of the Securities, in particular the relevant initial payment date, the aggregate amount of the issue, the relevant issue size or aggregate nominal amount, as the case may be, the relevant issue price, the relevant subscription period, if any, the relevant minimum investment amount, if any, information with regard to the method and time limits for paying up and for delivery of the Securities, information with regard to the manner and date, in which the result of the offer are to be made public, if required, the relevant name and address of the co-ordinator(s) of the offer, and the relevant conditions, if any, to which the offer of the Securities is subject, with regard to each issue of Securities under the Base Prospectus will be set out in the applicable Final Terms.

The Issuer may grant sales and recurring commissions to distributors related to the amount/number of placed or sold Securities. Sales commissions are paid out of the issue proceeds as a one-off payment; alternatively the Issuer may grant an agio on the issue price (excl. the offering premium) to the distributor. Recurring commissions are paid regularly depending on the respective securities volume. If UBS acts as Issuer and distributor the relevant commissions are internally booked in favour of the distributing organisational unit. The applicable Final Terms will state the commissions paid by the Issuer, if any, in particular any underwriting and/or placing fee, selling commission and listing commission.

Moreover, the applicable Final Terms will, if necessary, state whether an investment in the Securities does or does not constitute a participation in a collective investment scheme for Swiss law purposes.

The applicable Final Terms may, if necessary, also state whether investors in the Securities benefit from any withdrawal rights in case of a door-to-door selling pursuant to article 30 of the Italian Financial Services Act.

## **9. Rating of the Securities**

Securities to be 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 applicable Final Terms will state whether the Securities are rated or not and, if rated, specify the rating.

## **10. Maturity of the Securities**

The Securities mature – provided that the Securities are not terminated early in accordance with the Conditions of the Securities – on the Maturity Date.

## **11. Termination Rights of the Issuer and the Securityholders**

The following termination rights are, in accordance with the Conditions of the Securities, attached to the Securities. Terms and conditions defined in other parts of the Base Prospectus Prospectus and not otherwise defined in this "General Information on the Securities" shall have the same meanings in this part of the Base Prospectus.

### **Early Redemption by the Issuer Following the Occurrence of a Termination Event**

The Issuer may redeem the Securities at any time following the occurrence of a Termination Event (as defined in the Conditions of the Securities). Termination Events may include a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging (in each case, as specified in the Conditions of the Securities).

### **Early Redemption at the Option of the Issuer for Tax Reasons**

The Securities may, if the 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 Conditions of the Securities.

### **Early Redemption at the Option of the Issuer**

If the Conditions of the Securities so provide, the Issuer may redeem the Securities upon having given notice to the Securityholders in accordance with the Conditions of the Securities.

### **Early Redemption at the Option of the Securityholders**

If the Conditions of the Securities so provide, the Issuer shall redeem some or all of the Securities held by a Securityholder, upon such Securityholder giving notice to the Issuer in accordance with the Conditions of the Securities.

### **Event of Default**

In case an Event of Default occurs (as defined in § 7 of the Conditions of the Securities), each Securityholder has the right to declare the Securities to be forthwith due and payable, whereupon the Specified Denomination, Par Value or Early Redemption Amount, as the case may be and as specified in the Conditions of the Securities 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.

### Minimum Redemption Amount

In case of an early redemption of the Securities, the redemption amount per Security received by the Securityholder will not be less than the Specified Denomination of the Securities (in the case of Securities having a Specified Denomination other than UBS Zero Coupon Securities or UBS Fixed Rate Amortising Securities) or the Par Value of the Securities (in the case of Securities having a Par Value other than UBS Zero Coupon Securities or UBS Fixed Rate Amortising Securities) or the Early Redemption Amount of the Securities (in the case of UBS Zero Coupon Securities) or the Outstanding Principal Amount of the Securities (in the case of UBS Fixed Rate Amortising Securities).

### No General Early Redemption Right (*ordentliches Kündigungsrecht*)

Neither the Issuer nor the Securityholders have a general early redemption right in relation to the Securities prior to the Maturity Date.

## 12. Functioning of the Securities

The following description of the Securities includes a description of the entitlement and further features of the Securities, as provided for in the Conditions of the Securities, and terms and expressions defined in other parts of the Base Prospectus and not otherwise defined in this "General information on the Securities" shall have the same meanings in this part of the Base Prospectus.

In the case of UBS Zero Coupon Securities, UBS Fixed Rate Securities and UBS Fixed Rate Amortising Securities, the Final Terms will specify the yield and include a description of the method for calculating the yield.

All payments relating to the Securities are made in the Redemption Currency specified in the relevant Final Terms.

### (1) UBS Zero Coupon Securities:

UBS Zero Coupon Securities entitle their Securityholders to receive on the Maturity Date the payment of the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms. As a result, the Securities are redeemed at 100 per cent. of their Specified Denomination or their Par Value, as specified in the relevant Product Terms, on the Maturity Date. Such payment is not guaranteed by a third party, but promised by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Securities do not pay current interest but are typically issued at a discount from their Specified Denomination or their Par Value, as specified in the relevant Product Terms. Instead of periodic payments of interest, the difference between the payment of the Specified Denomination or the Par Value, as specified in the relevant Product Terms, per Security and the Issue Price constitutes interest income until maturity and reflects the market interest rate at the Issue Date.

### (2) UBS Fixed Rate Securities:

#### *UBS Fixed Rate Securities (other than Step-up and Step-down Securities)*

UBS Fixed Rate Securities (other than Step-up and Step-down Securities) entitle their Securityholders to receive on the Maturity Date the payment of the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms. As a result, the Securities are redeemed at 100 per cent. of their Specified Denomination or their Par Value, as specified in the relevant Product Terms, on the Maturity Date.

Such payment is not guaranteed by a third party, but promised by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

During the term of the Securities, each Securityholder is entitled to receive on each Interest Payment Date the payment of the Interest Amount per Security in relation to the preceding Interest Period. The Interest Amount per Security is calculated by multiplying the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms, with the Rate of Interest and the Day Count Fraction. The Rate of Interest is fixed for the whole term of the Securities.

***UBS Fixed Rate Securities (Step-up and Step-down Securities)***

UBS Fixed Rate Securities (Step-up and Step-down Securities) entitle their Securityholders to receive on the Maturity Date the payment of the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms. As a result, the Securities are redeemed at 100 per cent. of their Specified Denomination or their Par Value, as specified in the relevant Product Terms, on the Maturity Date. Such payment is not guaranteed by a third party, but promised by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

During the term of the Securities, each Securityholder is entitled to receive on each Interest Payment Date the payment of the Interest Amount per Security in relation to the preceding Interest Period. The Interest Amount per Security is calculated by multiplying the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms, with the Rate of Interest and the Day Count Fraction. The Rate of Interest is not fixed for the whole term of the Securities, but is lowered (in case of UBS Fixed Rate Securities (Step-down Securities)) or increased (in case of UBS Fixed Rate Securities (Step-up Securities)) in certain intervals, as specified in the relevant Product Terms.

**(3) UBS Fixed Rate Amortising Securities:**

UBS Fixed Rate Amortising Securities entitle their Securityholders to receive on each Interest Payment Date the payment of an Amortisation Amount per Security and on the Maturity Date the payment of the Final Redemption Amount per Security (being the specified denomination per Security less the sum of all Amortisation Amounts per Security paid to the Securityholders prior to the Maturity Date), in each case, as specified in the relevant Product Terms. As a result, each Security amortises and is redeemed in part on each Interest Payment Date, with the final redemption payment and redemption in full taking place at the Maturity Date. Each Security is redeemed at an aggregate amount (for the avoidance of doubt, being the aggregate of all relevant Amortisation Amounts and the Final Redemption Amount, as specified in the relevant Product Terms) equal to 100 per cent. of the Specified Denomination per Security. Such payments of Amortisation Amounts and the Final Redemption Amount are not guaranteed by a third party, but promised by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

During the term of the Securities, each Securityholder is entitled to receive on each Interest Payment Date the payment of the Interest Amount per Security in relation to the preceding Interest Period. The Interest Amount per Security is calculated by multiplying the Outstanding Principal Amount per Security in respect of the relevant Interest Period, as specified in the relevant Product Terms, with the Rate of Interest and the Day Count Fraction. The Outstanding Principal Amount per Security in respect of any Interest Period is equal to the Specified Denomination per Security less the sum of all Amortisation Amounts per Security paid to the Securityholders prior to the Maturity Date. The Rate of Interest is not fixed for the whole term of the Securities, but is lowered or increased in certain intervals, as specified in the relevant Product Terms.

**(4) UBS Floating Rate Securities:**

***UBS Floating Rate Securities (other than with an inverse floating rate)***

UBS Floating Rate Securities (other than with an inverse floating rate) entitle their Securityholders to receive on the Maturity Date the payment of the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms. As a result, the Securities are redeemed at 100 per cent. of their Specified Denomination or their Par Value, as specified in the relevant Product Terms, on the Maturity Date. Such payment is not guaranteed by a third party, but promised by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

During the term of the Securities, each Securityholder is entitled to receive on each Interest Payment Date the payment of the Interest Amount per Security in relation to the preceding Interest Period. The Interest Amount per Security is calculated by multiplying the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms, with the Rate of Interest and the Day Count Fraction.

The Rate of Interest in relation to each Interest Period equals the relevant Reference Interest Rate, if applicable, multiplied by a pre-defined factor, as specified in the relevant Product Terms, and, if applicable, plus or minus the Margin, as specified in the relevant Product Terms.

If the Securities have a Minimum Rate of Interest, as specified in the relevant Product Terms, the Rate of Interest shall, in any case, be at least equal to such Minimum Rate of Interest. The Minimum Rate of Interest shall, in any case, be at least zero (0) per cent. If, on the other hand, the Securities have a Maximum Rate of Interest, as specified in the relevant Product Terms, the Rate of Interest shall, in any case, not be higher than such Maximum Rate of Interest.

Alternatively, if so specified in the relevant Product Terms, the Rate of Interest in respect of any Interest Period shall, in any event, not be lower than the Rate of Interest in respect of the immediately preceding Interest Period; or, if so specified in the relevant Product Terms, the Rate of Interest in respect of any Interest Period shall, in any case, not be higher than the Rate of Interest in respect of the immediately preceding Interest Period.

#### ***UBS Floating Rate Securities (with an inverse floating rate)***

UBS Floating Rate Securities (other than with an inverse floating rate) entitle their Securityholders to receive on the Maturity Date the payment of the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms. As a result, the Securities are redeemed at 100 per cent. of their Specified Denomination or their Par Value, as specified in the relevant Product Terms, on the Maturity Date. Such payment is not guaranteed by a third party, but promised by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

During the term of the Securities, each Securityholder is entitled to receive on each Interest Payment Date the payment of the Interest Amount per Security in relation to the preceding Interest Period. The Interest Amount per Security is calculated by multiplying the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms, with the Rate of Interest and the Day Count Fraction.

The Rate of Interest in relation to each Interest Period equals the Fixed Interest Rate minus the Reference Interest Rate, if applicable, multiplied by a pre-defined factor, as specified in the relevant Product Terms, and, if applicable, plus or minus the Margin, as specified in the relevant Product Terms.

If the Securities have a Minimum Rate of Interest, as specified in the relevant Product Terms, the Rate of Interest shall, in any case, be at least equal to such Minimum Rate of Interest. The Minimum Rate of Interest shall, in any case, be at least zero (0) per cent. If, on the other hand, the Securities have a Maximum Rate of Interest, as specified in the relevant Product Terms, the Rate of Interest shall, in any case, not be higher than such Maximum Rate of Interest.

Alternatively, if so specified in the relevant Product Terms, the Rate of Interest in respect of any Interest Period shall, in any event, not be lower than the Rate of Interest in respect of the immediately preceding Interest Period; or, if so specified in the relevant Product Terms, the Rate of Interest in respect of any Interest Period shall, in any case, not be higher than the Rate of Interest in respect of the immediately preceding Interest Period.

#### **(5) UBS Steepener Securities:**

##### ***UBS Steepener Securities (without Target Interest Amount)***

UBS Steepener Securities (without Target Interest Amount) entitle their Securityholders to receive on the Maturity Date the payment of the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms. As a result, the Securities are redeemed at 100 per cent. of their Specified Denomination or their Par Value, as specified in the relevant Product Terms, on the Maturity Date. Such payment is

not guaranteed by a third party, but promised by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

During the term of the Securities, each Securityholder is entitled to receive on each Interest Payment Date the payment of the Interest Amount per Security in relation to the preceding Interest Period. The Interest Amount per Security is calculated by multiplying the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms, with the Rate of Interest and the Day Count Fraction.

The Rate of Interest in relation to each Interest Period equals (a) (i) a fixed rate of interest, if applicable, as specified in the relevant Product Terms, (ii) plus or minus the Margin, (b) multiplied by the Factor. The Factor for each Interest Period is equal to RIR1 (being Reference Interest Rate 1) minus RIR2 (being Reference Interest Rate 2), if applicable, as specified in the relevant Product Terms, the result multiplied by the Multiplier.

If the Securities have a Minimum Rate of Interest, as specified in the relevant Product Terms, the Rate of Interest shall, in any case, be at least equal to such Minimum Rate of Interest. The Minimum Rate of Interest shall, in any case, be at least zero (0) per cent. If, on the other hand, the Securities have a Maximum Rate of Interest, as specified in the relevant Product Terms, the Rate of Interest shall, in any case, not be higher than such Maximum Rate of Interest.

Alternatively, if so specified in the relevant Product Terms, the Rate of Interest in respect of any Interest Period shall, in any event, not be lower than the Rate of Interest in respect of the immediately preceding Interest Period; or, if so specified in the relevant Product Terms, the Rate of Interest in respect of any Interest Period shall, in any case, not be higher than the Rate of Interest in respect of the immediately preceding Interest Period.

#### ***UBS Steepener Securities (Target Interest Amount)***

UBS Steepener Securities (Target Interest Amount) entitle their Securityholders to receive on the Maturity Date the payment of the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms. As a result, the Securities are redeemed at 100 per cent. of their Specified Denomination or their Par Value, as specified in the relevant Product Terms, on the Maturity Date. Such payment is not guaranteed by a third party, but promised by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

During the term of the Securities, each Securityholder is entitled to receive on each Interest Payment Date the payment of the Interest Amount per Security in relation to the preceding Interest Period. The Interest Amount per Security is calculated by multiplying the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms, with the Rate of Interest and the Day Count Fraction.

The Rate of Interest in relation to each Interest Period equals (a) (i) a fixed rate of interest, if applicable, as specified in the relevant Product Terms, (ii) plus or minus the Margin, (b) multiplied by the Factor. The Factor for each Interest Period is equal to RIR1 (being Reference Interest Rate 1) minus RIR2 (being Reference Interest Rate 2), if applicable, as specified in the relevant Product Terms, the result multiplied by the Multiplier.

However, each Security entitles its holder to receive up to certain Target Interest Amount per Security. Accordingly, if, on any Interest Payment Date, the aggregate of all Interest Amounts per Security paid to the Securityholder prior to such Interest Payment Date reaches or exceeds the Target Interest Amount, then the Issuer pays to the Securityholder the Interest Amount due to the Securityholder on such Interest Payment Date or, as the case may be, as specified in the Product Terms, such amount that the Securityholder receives in aggregate exactly the Target Interest Amount per Security and the Security then terminates.

Further and in addition, if so specified in the relevant Product Terms, if on the Maturity Date or, as the case may be, other specified Interest Payment Date, as specified in relevant Product Terms, the aggregate of all Interest Amounts per Security paid to the Securityholder prior to the Maturity Date or, as the case may be, such other Interest Payment Date falls short of the Target Interest Amount per Security, then the Issuer pays to the Securityholder the Interest Amount due to the Securityholder on such Interest Payment Date and, in addition, pays to the Securityholder such additional amount per Security that the Securityholder receives in aggregate exactly the Target Interest Amount per Security.

#### **(6) UBS Callable Daily Range Accrual (CDRAN) Securities:**



UBS Callable Daily Range Accrual (CDRAN) Securities entitle their Securityholders to receive on the Maturity Date the payment of the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms. As a result, the Securities are redeemed at 100 per cent. of their Specified Denomination or their Par Value, as specified in the relevant Product Terms, on the Maturity Date. Such payment is not guaranteed by a third party, but promised by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Rate of Interest in relation to each Interest Period equals (a) a fixed rate of interest, (b) if applicable, as specified in the relevant Product Terms, plus or minus the Margin, (c) the result multiplied by the Factor. The Factor for each Interest Period is equal to, (i) the number of calendar days within the Interest Period on which certain conditions (as described below) have been satisfied (the "**Payment Condition**"), (ii) divided by the total number of calendar days in the Interest Period, (iii) if applicable, as specified in the relevant Product Terms, multiplied by a pre-defined number and, (iv) if applicable, as specified in the relevant Product Terms, the result minus another pre-defined number. The condition for the purposes of item (i) above is that (A) a Reference Interest Rate or, as applicable, as specified in the relevant Product Terms, the First Reference Interest Rate is (I) equal to and/or, as the case may be, greater or lower than the Barrier or, as applicable, as specified in the relevant Product Terms, than the First Barrier and/or, (II) if applicable, as specified in the relevant Product Terms, equal to and/or, as the case may be, greater than the Lower Bound or, as applicable, as specified in the relevant Product Terms, than the First Lower Bound but equal to and/or, as the case may be, lower than the Upper Bound or, as applicable, as specified in the relevant Product Terms, than the First Upper Bound and, (B) if applicable, as specified in the relevant Product Terms, the Second Reference Interest Rate is (I) equal to and/or, as the case may be, greater or lower than the Barrier or, as applicable, as specified in the relevant Product Terms, than the Second Barrier and/or, (II) if applicable, as specified in the relevant Product Terms, equal to and/or, as the case may be, greater than the Lower Bound or, as applicable, as specified in the relevant Product Terms, than the Second Lower Bound but equal to and/or, as the case may be, lower than the Upper Bound or, as applicable, as specified in the relevant Product Terms, than the Second Upper Bound.

Accordingly the Rate of Interest depends on the number of calendar days during each Interest Period on which the Payment Condition is satisfied, whereby the greater the number of calendar days during an Interest Period on which the Payment Condition is satisfied, the higher the Rate of Interest in respect of such Interest Period would be. It is also possible, as specified in the relevant Product Terms, that unless the Payment Conditions is satisfied on a certain minimum number of calendar days, the Rate of Interest in respect of such Interest Period would be zero (0).

If the Securities have a Minimum Rate of Interest, as specified in the relevant Product Terms, the Rate of Interest shall, in any case, be at least equal to such Minimum Rate of Interest. The Minimum Rate of Interest shall, in any case, be at least zero (0) per cent. If, on the other hand, the Securities have a Maximum Rate of Interest, as specified in the relevant Product Terms, the Rate of Interest shall, in any case, not be higher than such Maximum Rate of Interest.

Alternatively, if so specified in the relevant Product Terms, the Rate of Interest in respect of any Interest Period shall, in any event, not be lower than the Rate of Interest in respect of the immediately preceding Interest Period; or, if so specified in the relevant Product Terms, the Rate of Interest in respect of any Interest Period shall, in any case, not be higher than the Rate of Interest in respect of the immediately preceding Interest Period.

#### **(7) UBS Fixed to Floating Rate Securities:**

UBS Fixed to Floating Rate Securities entitle their Securityholders to receive on the Maturity Date the payment of the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms. As a result, the Securities are redeemed at 100 per cent. of their Specified Denomination or their Par Value, as specified in the relevant Product Terms, on the Maturity Date. Such payment is not guaranteed by a third party, but promised by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Securities bear a Fixed Rate of Interest during the period from, and including, the Interest Commencement Date, to, but excluding, the Interest Rate Change Date (i.e., the First Period), and bear a Floating Rate

of Interest during the period from, and including, the Interest Rate Change Date, to, but excluding, the Scheduled Maturity Date (i.e., the Second Period).

During the First Period, each Securityholder is entitled to receive on each Interest Payment Date the payment of the Fixed Interest Amount per Security in relation to the preceding Fixed Interest Period. The Fixed Interest Amount per Security is calculated by multiplying the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms, with the Fixed Rate of Interest and the Day Count Fraction. The Fixed Rate of Interest is fixed during the First Period.

During the Second Period, each Securityholder is entitled to receive on each Floating Interest Payment Date the payment of the Floating Interest Amount per Security in relation to the preceding Floating Interest Period. The Floating Interest Amount per Security is calculated by multiplying the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms, with the Floating Rate of Interest and the Day Count Fraction.

The Floating Rate of Interest in relation to each Floating Interest Period equals the relevant Reference Interest Rate, if applicable, multiplied by a pre-defined factor, as specified in the relevant Product Terms, and, if applicable, plus or minus the Margin, as specified in the relevant Product Terms. Alternatively, if the Securities have a reverse floating rate of interest, as specified in the relevant Product Terms, the Floating Rate of Interest in relation to each Floating Interest Period equals (a) (i) the Second Fixed Interest Rate (ii) minus the Reference Interest Rate, if applicable, (b) (i) multiplied by a pre-defined factor, as specified in the relevant Product Terms, and, if applicable, (ii) plus or minus the Margin, as specified in the relevant Product Terms.

If the Securities have a Minimum Rate of Interest, as specified in the relevant Product Terms, the Floating Rate of Interest shall, in any case, be at least equal to such Minimum Rate of Interest. The Minimum Rate of Interest shall, in any case, be at least zero (0) per cent. If, on the other hand, the Securities have a Maximum Rate of Interest, as specified in the relevant Product Terms, the Floating Rate of Interest shall, in any case, not be higher than such Maximum Rate of Interest.

Alternatively, if so specified in the relevant Product Terms, the Floating Rate of Interest in respect of any Interest Period shall, in any event, not be lower than the Floating Rate of Interest in respect of the immediately preceding Interest Period; or, if so specified in the relevant Product Terms, the Floating Rate of Interest in respect of any Interest Period shall, in any case, not be higher than the Floating Rate of Interest in respect of the immediately preceding Interest Period.

#### **(8) UBS Floating to Fixed Rate Securities:**

UBS Floating to Fixed Rate Securities entitle their Securityholders to receive on the Maturity Date the payment of the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms. As a result, the Securities are redeemed at 100 per cent. of their Specified Denomination or their Par Value, as specified in the relevant Product Terms, on the Maturity Date. Such payment is not guaranteed by a third party, but promised by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Securities bear a Floating Rate of Interest during the period from, and including, the Interest Commencement Date, to, but excluding, the Interest Rate Change Date (i.e., the First Period), and bear a Fixed Rate of Interest during the period from, and including, the Interest Rate Change Date, to, but excluding, the Scheduled Maturity Date (i.e., the Second Period).

During the First Period, each Securityholder is entitled to receive on each Floating Interest Payment Date the payment of the Floating Interest Amount per Security in relation to the preceding Floating Interest Period. The Floating Interest Amount per Security is calculated by multiplying the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms, with the Floating Rate of Interest and the Day Count Fraction.

The Floating Rate of Interest in relation to each Floating Interest Period equals the relevant Reference Interest Rate, if applicable, multiplied by a pre-defined factor, as specified in the relevant Product Terms, and, if applicable, plus or minus the Margin, as specified in the relevant Product Terms. Alternatively, if the Securities have a reverse floating rate of interest, as specified in the relevant Product Terms, the Floating Rate of Interest in relation to each Floating Interest Period equals (a) (i) the Second Fixed Interest Rate (ii) minus the

Reference Interest Rate, if applicable, (b) (i) multiplied by a pre-defined factor, as specified in the relevant Product Terms, and, if applicable, (ii) plus or minus the Margin, as specified in the relevant Product Terms.

If the Securities have a Minimum Rate of Interest, as specified in the relevant Product Terms, the Floating Rate of Interest shall, in any case, be at least equal to such Minimum Rate of Interest. The Minimum Rate of Interest shall, in any case, be at least zero (0) per cent. If, on the other hand, the Securities have a Maximum Rate of Interest, as specified in the relevant Product Terms, the Floating Rate of Interest shall, in any case, not be higher than such Maximum Rate of Interest.

Alternatively, if so specified in the relevant Product Terms, the Floating Rate of Interest in respect of any Interest Period shall, in any event, not be lower than the Floating Rate of Interest in respect of the immediately preceding Interest Period; or, if so specified in the relevant Product Terms, the Floating Rate of Interest in respect of any Interest Period shall, in any case, not be higher than the Floating Rate of Interest in respect of the immediately preceding Interest Period.

During the Second Period, each Securityholder is entitled to receive on each Interest Payment Date the payment of the Fixed Interest Amount per Security in relation to the preceding Fixed Interest Period. The Fixed Interest Amount per Security is calculated by multiplying the Specified Denomination or the Par Value per Security, as specified in the relevant Product Terms, with the Fixed Rate of Interest and the Day Count Fraction. The Fixed Rate of Interest is fixed during the Second Period.

### 13. Underlying Reference Interest Rates

#### Information on underlying Reference Interest Rates

In case of UBS Floating Rate Securities, UBS Steepener Securities, UBS Callable Daily Range Accrual Securities, UBS Fixed to Floating Rate Securities or UBS Floating to Fixed Rate Securities, where the Rate of Interest (or, as the case may be, Floating Rate of Interest) in relation to each Interest Period (or, as the case may be, Floating Interest Period) is determined by reference to the relevant Reference Interest Rate, the applicable Final Terms will specify the relevant Reference Interest Rate and state where information on the relevant Reference Interest Rate, in particular on its past and future performance and on its volatility, can be found, if applicable.

#### Information on the EU Benchmarks Regulation

Reference Interest Rates, as e.g. EURIBOR, LIBOR as "benchmarks" may be subject to the Regulation 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**") The Benchmarks Regulation requires the admission and registration or recognition of natural or legal persons, who exercise control over the provision of a Reference Rate ("**Administrator**").

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.

## F. CONDITIONS OF THE SECURITIES

The Securities offered and/or listed on a regulated or another equivalent market under this Base Prospectus are issued either

- (i) under the Conditions of the Securities as contained on pages 86 to 200 (Option I – Fixed Rate Securities, Option II – Floating Rate Securities, Option III – Fixed to Floating Rate Securities, and Option IV – Zero Coupon Securities) of the Base Prospectus for the Issuance of Fixed Income Securities (Rates) dated 14 January 2015 of UBS AG (the "**Previous Base Prospectus**"), as filed with BaFin and incorporated by reference in this Base Prospectus (*cf.* page 408 (Section "L. General Information – 7. Documents and Information incorporated by Reference") of this Base Prospectus; (**Option (1)**) or
- (ii) under the Conditions of the Securities as contained in this Base Prospectus (**Option (2)**).

Option (1) applies in case of an increase of the issue size or, as the case may be, the aggregate nominal amount of Securities issued on the basis of the Previous Base Prospectus. Option (2) applies to Securities issued under this Base Prospectus and offered to the public and/or listed on a regulated or another equivalent market.

The applicable Final Terms will state in Part A, which of the options (1) or (2) applies to the relevant Securities.

### **1. Structure and Language of the Conditions of the Securities**

Securities offered and/or listed on a regulated or another equivalent market under the Base Prospectus will be issued (i) on the basis of the General Conditions of the Securities as set out under "**General Conditions**" in the Base Prospectus, (ii) as completed by the Security specific Product Terms for the relevant series of Securities as set out under "**Product Terms**" in the Base Prospectus.

The Product Terms shall in the relevant Final Terms complete and put in concrete terms the General Conditions of the Securities for the purposes of the relevant Securities.

The Product Terms and the General Conditions together constitute the "**Conditions**" of the relevant Securities. **Full information on the Conditions is only available on the basis of the combination of the Final Terms and the Base Prospectus.**

Securities may be issued on the basis of either

- Conditions in the English language (only).
- Conditions in the English language, supported by a German language translation, which is provided for convenience purposes only. In this case, the version of the Conditions in the English language is controlling and binding.
- Conditions in the German language (only).
- Conditions in the German language, supported by a English language translation, which is provided for convenience purposes only. In this case, the version of the Conditions in the German language is controlling and binding.

The applicable Final Terms will state, which of the above options of the language applies to the Conditions of the relevant Securities.

**Contents of the Conditions /  
Inhaltsverzeichnis der Bedingungen**

|                                                        |                                                                                                                                                  | <i>Seite /<br/>Page</i> |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>Product Terms /<br/>Produktbedingungen</b>          |                                                                                                                                                  |                         |
| <b>Teil 1 /<br/>Part 1:</b>                            | Ausstattungsmerkmale und Definitionen der Wertpapiere /<br><i>Key Terms and Definitions of the Securities</i>                                    | [•]                     |
| <b>Teil 2 /<br/>Part 2: § 1 -<br/>3</b>                | Besondere Wertpapierbedingungen /<br><i>Special Conditions of the Securities</i>                                                                 | [•]                     |
| <b>General Conditions /<br/>Allgemeine Bedingungen</b> |                                                                                                                                                  |                         |
| <b>§ 4</b>                                             | Form der Wertpapiere; Eigentum und Übertragbarkeit; Status /<br><i>Form of Securities; Title and Transfer; Status</i>                            | [•]                     |
| <b>§ 5</b>                                             | Tilgung; Vorlegungsfrist; Verjährung; Rundung /<br><i>Settlement; Period of Presentation; Prescription; Rounding</i>                             | [•]                     |
| <b>§ 6</b>                                             | Anpassungen aufgrund der Europäischen Wirtschafts- und Währungsunion /<br><i>Adjustments due to the European Economic and Monetary Union</i>     | [•]                     |
| <b>§ 7</b>                                             | Kündigungsrecht der Wertpapiergläubiger /<br><i>Termination Right of the Securityholders</i>                                                     | [•]                     |
| <b>§ 8</b>                                             | Steuern /<br><i>Taxes</i>                                                                                                                        | [•]                     |
| <b>§ 9</b>                                             | Wertpapierstellen /<br><i>Security Agents</i>                                                                                                    | [•]                     |
| <b>§ 10</b>                                            | Ersetzung der Emittentin /<br><i>Substitution of the Issuer</i>                                                                                  | [•]                     |
| <b>§ 11</b>                                            | Bekanntmachungen /<br><i>Publications</i>                                                                                                        | [•]                     |
| <b>§ 12</b>                                            | Begebung weiterer Wertpapiere; Ankauf von Wertpapieren, Entwertung /<br><i>Issue of further Securities; Purchase of Securities; Cancellation</i> | [•]                     |
| <b>§ 13</b>                                            | Sprache /<br><i>Language</i>                                                                                                                     | [•]                     |
| <b>§ 14</b>                                            | Anwendbares Recht; Gerichtsstand /<br><i>Governing Law; Jurisdiction</i>                                                                         | [•]                     |
| <b>§ 15</b>                                            | Berichtigungen; Teilunwirksamkeit /<br><i>Corrections; Severability</i>                                                                          | [•]                     |
| <b>§ 16</b>                                            | Contracts (Rights of Third Parties) Act 1999 /<br><i>Contracts (Rights of Third Parties) Act 1999</i>                                            | [•]                     |
| <b>§ 17</b>                                            | Keine kollektiven Kapitalanlagen /<br><i>No collective investment schemes</i>                                                                    | [•]                     |

## 2. Product Terms / Produktbedingungen

Die folgenden **“Produktbedingungen”** der Wertpapiere vervollständigen und konkretisieren für die jeweiligen Wertpapiere die Allgemeinen Bedingungen für die Zwecke dieser Wertpapiere. Eine für die spezifische Emission vervollständigte und konkretisierte Fassung dieser Produktbedingungen ist in den maßgeblichen Endgültigen Bedingungen enthalten und ist gemeinsam mit den Allgemeinen Bedingungen zu lesen.

The following **“Product Terms”** of the Securities shall, for the relevant Securities, complete and put in concrete terms the General Conditions for the purposes of such Securities. A version of these Product Terms as completed and put in concrete terms for the specific issue will be contained in the applicable Final Terms and must be read in conjunction with the General Conditions.

Die Produktbedingungen der Wertpapiere sind gegliedert in

The Product Terms are composed of

**Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere** und

**Part 1: Key Terms and Definitions of the Securities** and

**Teil 2: Besondere Wertpapierbedingungen** (für die einzelnen Arten von Wertpapieren).

**Part 2: Special Conditions of the Securities** (for the individual types of Securities).

Die Produktbedingungen und die Allgemeinen Bedingungen bilden zusammen die **“Bedingungen”** der jeweiligen Wertpapiere.

Product Terms and General Conditions together constitute the **“Conditions”** of the relevant Securities.

**Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere**

**Product Terms Part 1: Key Terms and Definitions of the Securities**

Die Wertpapiere weisen folgende Definitionen bzw., vorbehaltlich einer Anpassung in Übereinstimmung mit den Bedingungen der Wertpapiere, folgende Ausstattungsmerkmale, jeweils in alphabetischer Reihenfolge (bezogen auf die deutsche Sprachfassung) dargestellt, auf. Diese Übersicht stellt keine vollständige Beschreibung der Wertpapiere dar, und ist in Verbindung mit den Besonderen Wertpapierbedingungen zu lesen. Die nachfolgende Verwendung des Symbols “\*” in den Ausstattungsmerkmalen und Definitionen der Wertpapiere gibt an, dass die entsprechende Festlegung von der Berechnungsstelle bzw. der Emittentin getroffen und danach unverzüglich gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht wird. /

*The Securities use the following definitions and have, subject to an adjustment according to the Conditions of the Securities, the following key terms, both as described below in alphabetical order (in relation to the German language version). The following does not represent a comprehensive description of the Securities, and should be read in conjunction with the Special Conditions of the Securities. The following use of the symbol “\*” in the Key Terms and Definitions of the Securities indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements of the relevant jurisdiction.*

**A.**

**Anwendbares Recht / Governing Law:**

[Deutschem Recht unterliegende Wertpapiere. Sämtliche Bezugnahmen in diesen Bedingungen auf billiges Ermessen sind als Bezugnahme auf billiges Ermessen im Sinne § 315 BGB bzw. §§ 315, 317 BGB zu lesen.]

[Englischem Recht unterliegende Wertpapiere]

[Schweizer Recht unterliegende Wertpapiere] /

*[German law governed Securities. Any reference to reasonable discretion in the Conditions shall be construed as references to reasonable discretion in accordance with § 315 BGB or §§ 315, 317 BGB, as the case may be.]*

*[English law governed Securities]*

*[Swiss law governed Securities]*

**[Ausgabetag / Issue Date:**

Der Ausgabetag bezeichnet den [•]. [Bei Verkürzung oder Verlängerung der Zeichnungsfrist kann sich der Ausgabetag entsprechend verschieben.] /

*The Issue Date means [•]. [In the case of abbreviation or extension of the Subscription Period the Issue Date may be changed accordingly.]*

**[Ausgabevolumen / Issue Size:**

Das Ausgabevolumen entspricht [•]. [Indikativ. Das Ausgabevolumen wird [am Festlegungstag [zur Festlegungszeit]] [am Ende der Zeichnungsfrist in Abhängigkeit von der konkreten Nachfrage nach den Wertpapieren während der Zeichnungsfrist] festgelegt.]\* /

*The Issue Size equals [•]. [Indicative. The Issue Size will be fixed on [the Fixing Date [at Fixing Time]] [the end of the Subscription Period depending on the demand for the Securities during the Subscription Period].\**

**Auszahlungswährung / Redemption Currency:**

Die Auszahlungswährung entspricht [•]. /

*The Redemption Currency means [•].*

**B.**  
**[Beginn des öffentlichen Angebots der Wertpapiere / Start of the public offer of the Securities:**

[•]

*[gegebenenfalls Beginn des öffentlichen Angebots der Wertpapiere je Land, in dem das Angebot unterbreitet wird, einfügen: [•]] /*

[•]

*[if applicable, insert Start of the public offer of the Securities per country where the offer is being made: [•]]*

**[Berechnungsstelle / Calculation Agent:**

Die Berechnungsstelle bezeichnet [•] [UBS Europe SE, Bockenheimer Landstraße 2 - 4, 60306 Frankfurt am Main, Bundesrepublik Deutschland] [UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz [, handelnd durch ihre Niederlassung [London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich] [Jersey, 24 Union Street, Saint Helier, Jersey JE4 8UJ] [Hong Kong, Two International Finance Centre, 52/F, 8 Finance Street, Hong Kong]]]. /

*The Calculation Agent means [•] [UBS Europe SE, Bockenheimer Landstrasse 2 - 4, 60306 Frankfurt am Main, Federal Republic of Germany] [UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland [, acting through its [London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom] [Jersey Branch, 24 Union Street, Saint Helier, Jersey JE4 8UJ] [Hong Kong Branch, Two International Finance Centre, 52/F, 8 Finance Street, Hong Kong]]].]*

**[Bewertungstag in Bezug auf die vorzeitige Rückzahlung / Early Redemption Valuation Date:**

Der Bewertungstag in Bezug auf die vorzeitige Rückzahlung bezeichnet im Zusammenhang mit einer vorzeitige Rückzahlung der Wertpapiere durch die Emittentin gemäß § 3 (1) [bzw.],.] [(2)] [bzw.] [(3)] oder § 15 (1) der Bedingungen der Wertpapiere denjenigen Tag, an dem die Emittentin den beschliesst, die Wertpapiere vorzeitig zurückzuzahlen und den die Emittentin den Wertpapiergläubigern in der schriftliche Erklärung der Kündigung der Wertpapiere gemäß § 11 der Bedingungen angegeben mitgeteilt hat.

Zur Klarstellung: Der Bewertungstag in Bezug auf die vorzeitige Rückzahlung fällt immer auf bzw. vor den Tag, an dem die Emittentin den Wertpapiergläubigern gemäß § 11 der Bedingungen der Wertpapiere die Kündigung mitgeteilt hat. /

*The Early Redemption Valuation Date means, in respect of any early redemption of the Securities by the Issuer in accordance with § 3 (1) [or, as the case may be,],.] [(2)] [or, as the case may be.] [(3)] or § 15 (1) of the Conditions of the Securities, the date on which the Issuer takes the decision to redeem the Securities early and which the Issuer shall notify to the Securityholders in the relevant notice of early redemption in accordance with § 11 of the Conditions of the Securities.*

*For the avoidance of doubt: the Early Redemption Valuation Date shall always fall on or before the date on which the Issuer gives the relevant notice of early redemption in accordance with § 11 of the Conditions of the Securities.]*

**[Bildschirmseite / Screen Page:**

Die Bildschirmseite entspricht

[•]



[entspricht [[ausschließlich] in Bezug auf den [•] [Referenz-Zinssatz<sub>(i=1)</sub>] [•] („Bildschirmseite<sub>(i=1)</sub>“)] [und] [[ausschließlich] in Bezug auf den [•] [Referenz-Zinssatz<sub>(i=2)</sub>] [•] („Bildschirmseite<sub>(i=2)</sub>“)].

[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 Referenzzinssatzes [(oder der Interpolationsreferenzzinssätze)] bestimmt wird, angezeigt wird.] /

*The Screen Page means*

[•]

*[[•] in relation to [•] [the Reference Interest Rate<sub>(i=1)</sub>] [•] (the "Screen Page<sub>(i=1)</sub>")]] [and] [in relation to [•] [the Reference Interest Rate<sub>(i=2)</sub>] [•] (the "Screen Page<sub>(i=2)</sub>")]].*

*[for 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 Interest Rate [(or the Interpolation Reference Interest Rate(s))]].*

**C.  
Clearingsystem / Clearing System:**

Das Clearingsystem steht für [•]

[SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Schweiz]

[UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz (Zur Klarstellung: Die Wertpapiere können nur in einem Wertschriftendepot bei der UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, gehalten werden.)]

[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland]

[Clearstream Banking S.A., Luxemburg, (42 Avenue JF Kennedy, L-1855 Luxemburg, Luxemburg)]

[Euroclear Bank S.A./ N.V., Brüssel, als Betreiberin des Euroclear Systems (1 Boulevard du Roi Albert II, B - 1210 Brüssel, Belgien)]

[Euroclear Sweden AB, Klarabergsviadukten 63, S-111 64 Stockholm, Schweden, in seiner Funktion als Zentralverwahrer gemäß dem schwedischen Gesetz über Konten für Finanzinstrumente (Schwed. *lag (1998:1479) om kontoföring av finansiella instrument*)]

[Euroclear Finland Ltd, Urho Kekkosen katu 5 C, FI-00101 Helsinki, Finnland, in seiner Funktion als Zentralverwahrer gemäß dem finnischen Gesetz bezüglich Book-Entry Systemen und Clearing und Abwicklung (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*) und dem finnischen Gesetz über Konten für Bucheinträge (*1991/827*) (*laki arvo-osuustileistä*)]

[Verdipapirsentralen ASA, P.O. Box 1174, 0107 Sentrum, Oslo, Norwegen, in seiner Funktion als Zentralverwahrer nach dem norwegischen Wertpapier-Registrierungsgesetz (*Lov av 5. Juli 2002 nr. 64 om registrering av finansielle instrumenter*)]

[VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Koebenhavn S, Dänemark, in seiner Funktion als Zentralverwahrer gemäß der Verordnung (EU) 909/2014 des Europäischen Parlaments und des Rates vom 23. Juli 2014, wie jeweils aktualisiert und ergänzt]

[Monte Titoli S.p.A., Piazza degli Affari, 6 – 20123 Mailand, Italien, in seiner Funktion als Zentralverwahrer nach den maßgeblichen italienischen Gesetzen, Verordnungen und Vorschriften]

[Euroclear France (66 rue de la Victoire, 75009 Paris, Frankreich, in seiner Funktion als Zentralverwahrer nach den maßgeblichen französischen Gesetzen, Verordnungen und Vorschriften]

oder jeden Nachfolger in dieser Funktion. [Der Begriff "Clearingsystem" umfasst sämtliche Clearingsysteme.] /

*Clearing System means [•]*

*[SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Switzerland,]*

*[UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland (For the avoidance of doubt: The Securities can only be held in a securities account with UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland)]*

*[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany,]*

*[Clearstream Banking S.A., Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg),]*

*[Euroclear Bank S.A./N.V., Brussels, as operator of the Euroclear System (1 Boulevard du Roi Albert II, B - 1210 Brussels, Belgium),]*

*[Euroclear Sweden AB, Klarabergsviadukten 63, S-111 64 Stockholm, Sweden, in its capacity as central securities depository under the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479) om kontoföring av finansiella instrument),]*

*[Euroclear Finland Ltd, Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland, in its capacity as central securities depository under the Finnish Act on the Book-Entry System and Clearing and Settlement (laki arvo-osuusjärjestelmästä ja selvitystoiminnasta) and the Finnish Act on Book-Entry Accounts (1991/827) (laki arvo-osuustileistä),]*

*[Verdipapirsentralen ASA, P.O. Box 1174, 0107 Sentrum, Oslo, Norway, in its capacity as central securities depository under the Norwegian Securities Register Act (Lov av 5. Juli 2002 nr. 64 om registrering av finansielle instrumenter),]*

*[VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Koebenhavn S, Denmark, in its capacity as central securities depository under Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014, as amended and supplemented from time to time),]*

*[Monte Titoli S.p.A., Piazza degli Affari, 6 – 20123 Milan, Italy, in its capacity as central securities depository under the relevant Italian laws, regulations and operating procedures,]*

*[Euroclear France (66 rue de la Victoire, 75009 Paris, France, in its capacity as central securities depository), under the relevant French laws, regulations and operating procedures,]*

*or any successor in this capacity. [The term "Clearing System" shall refer to all Clearing Systems.]*

**CS-Regeln / CA Rules:**

CS-Regeln steht [für [•]

*[das schwedische Gesetz für Zentralverwahrer und Konten für Finanzinstrumente (lag (1998:1479) om centrala värdepappersförvarare och kontoföring av finansiella instrument)]*

*[das finnische Gesetz bezüglich Book-Entry Systemen und Clearing und Abwicklung (laki arvo-osuusjärjestelmästä ja selvitystoiminnasta) und das finnische Gesetz bezüglich Book-Entry Konten (1991/827) (laki arvo-osuustileistä)]*

*[das norwegische Wertpapier-Registrierungsgesetz (Lov av 5. juli 2002 nr. 64 om registrering av finansielle instrumenter)]*

*[das dänische Kapitalmarktgesetz (Lov om kapitalmarkeder), in seiner jeweils geltenden Fassung, und dazu ergangenen Exekutiv-Order in Bezug auf Bucheinträge von dematerialisierten Wertpapieren bei einem Zentralverwahrer (Bekendtgørelse om registrering af fondsaktiver i en værdipapircentral (CSD)), in ihrer jeweils geltenden Fassung]*

*, sowie] für die Vorschriften und Verfahren, die auf das Clearingsystem Anwendung finden und/oder von diesem herausgegeben werden. /*

*CA Rules means [[•]*

*[the Swedish Central Securities Depositories and Financial Instruments Accounts Act (lag (1998:1479) om centrala värdepappersförvarare och kontoföring av finansiella instrument)]*

*[the Finnish Act on the Book-Entry System and Clearing and Settlement (laki arvo-osuusjärjestelmästä ja selvitystoiminnasta) and the Finnish Act on Book-Entry Accounts (1991/827) (laki arvo-osuustileistä)]*

*[the Norwegian Securities Register Act (Lov av 5. juli 2002 nr. 64 om registrering av finansielle instrumenter)]*

*[the Danish Capital Markets Act (Lov om kapitalmarkeder), as amended and supplemented from time to time and the Executive Order on Book Entry of Dematerialised Securities in a Central Securities Depository (Bekendtgørelse om registrering af fondsaktiver i en værdipapircentral (CSD)), as amended from time to time issued pursuant thereto]*

*as well as] any regulation and operating procedure applicable to and/or issued by the Clearing System.*

**E.**

**[Emissionsbegleiter / Issuing Agent:**

Der Emissionsbegleiter bezeichnet [•]

*[SEB Merchant Banking, Securities Services, S-106 40 Stockholm, Schweden,] [Nordea Bank Finland Plc, 2590 Issuer Services, Aleksis Kiven katu 3 – 5, FI-00500 Helsinki, Finnland,] [Nordea Bank AB, Issuer Services, Middelthunsgate 17, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norwegen,]*

[Nordea Danmark, Filial of Nordea Bank AB (publ), Sverige, Issuer Services, Securities Services, Gronjordsvej 10, 2300 Copenhagen S, Dänemark,] oder jeden Nachfolger in dieser Funktion. Solange ein Wertpapier ausstehend ist, wird es zu jeder Zeit einen Emissionsbegleiter geben, der unter den CS-Regeln in Bezug auf die Wertpapiere autorisiert ist. /

*The Issuing Agent means [SEB Merchant Banking, Securities Services, S-106 40 Stockholm, Sweden,] [Nordea Bank Finland Plc, 2590 Issuer Services, Aleksis Kiven katu 3 – 5, FI-00500 Helsinki, Finland,] [Nordea Bank AB, Issuer Services, Middelthunsgate 17, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway,] [Nordea Danmark, Filial of Nordea Bank AB (publ), Sverige, Issuer Services, Securities Services, Gronjordsvej 10, 2300 Copenhagen S, Denmark,] [•] or any successor in this capacity. As long as any Security is outstanding, there will at all times be an Issuing Agent duly authorised as such under the CA Rules with regard to the Securities.]*

**Emittentin / Issuer:**

Die Emittentin bezeichnet die UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz [, handelnd durch ihre Niederlassung [London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich] [Jersey, 24 Union Street, Saint Helier, Jersey JE4 8UJ] [Hong Kong, Two International Finance Centre, 52/F, 8 Finance Street, Hong Kong]]. /

*The Issuer means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland [, acting through its [London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom] [Jersey Branch, 24 Union Street, Saint Helier, Jersey JE4 8UJ] [Hong Kong Branch, Two International Finance Centre, 52/F, 8 Finance Street, Hong Kong]].*

**[Emittentin-Wahlrückzahlungstag[e] / Issuer Optional Redemption Date[s]:**

[Der Emittentin-Wahlrückzahlungstag] [Die Emittentin-Wahlrückzahlungstage] im Fall der vorzeitige Rückzahlung der Wertpapiere nach Wahl der Emittentin gemäß § 3 [•] der Bedingungen der Wertpapiere [entspricht] [entsprechen] [•]. /

*The Issuer Optional Redemption Date in case of an early redemption of the Securities at the option of the Issuer in accordance with with § 3 [•] of the Conditions of the Securities means [•].*

**F. Fälligkeitstag / Maturity Date:**

Der Fälligkeitstag entspricht, vorbehaltlich der Geschäftstagekonvention (wie in diesem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert),

- (i) im Fall einer Rückzahlung, [•]
- (ii) im Fall einer vorzeitige Rückzahlung der Wertpapiere im Fall des Vorliegen eines Kündigungsereignisses gemäß § 3 (1) der Bedingungen der Wertpapiere dem in der Bekanntmachung gemäß § 11 der Bedingungen der Wertpapiere von der Emittentin angegebenen Rückzahlungstag,
- [(iii) im Fall einer vorzeitige Rückzahlung der Wertpapiere aus steuerlichen Gründen gemäß § 3 ([•]) der Bedingungen der Wertpapiere dem in der Bekanntmachung gemäß § 11 der

Bedingungen der Wertpapiere von der Emittentin angegebenen Rückzahlungstag,]

- [[[•]] im Fall einer vorzeitige Rückzahlung der Wertpapiere nach Wahl der Emittentin gemäß § 3 ([•]) der Bedingungen der Wertpapiere dem in der Bekanntmachung gemäß § 11 der Bedingungen der Wertpapiere von der Emittentin angegebenen Rückzahlungstag,]
- [[[•]] im Fall einer vorzeitige Rückzahlung der Wertpapiere nach Wahl der Wertpapiergläubiger gemäß § 3 ([•]) der Bedingungen der Wertpapiere, vorbehaltlich eines wirksamen Ausübungsverfahrens, [dem maßgeblichen Wertpapiergläubiger-Wahlrückzahlungstag][[•],]
- [[[•]] im Fall einer vorzeitige Rückzahlung der Wertpapiere nach Wahl der Wertpapiergläubiger gemäß § 7 der Bedingungen der Wertpapiere, [dem fünften Geschäftstag][[•]] nachdem die Emittentin die schriftliche Erklärung der Kündigung der Wertpapiere durch den jeweiligen Wertpapiergläubiger gemäß § 7 der Bedingungen der Wertpapiere erhalten hat,
- [[[•]] im Fall einer vorzeitige Rückzahlung der Wertpapiere nach Wahl der Emittentin gemäß § 15 (1) (a) der Bedingungen der Wertpapiere, [dem fünften Geschäftstag][[•]] nachdem der Emittentin die maßgebliche Bekanntmachung gemäß § 11 der Bedingungen der Wertpapiere angegeben hat, und
- [[[•]] im Fall einer vorzeitige Rückzahlung der Wertpapiere nach Wahl der Wertpapiergläubiger gemäß § 15 (1) (b) der Bedingungen der Wertpapiere, [dem fünften Geschäftstag][[•]] nachdem die Emittentin die schriftliche Erklärung der Kündigung der Wertpapiere durch den jeweiligen Wertpapiergläubiger gemäß § 15 (1) (b) der Bedingungen der Wertpapiere erhalten hat. /

*The Maturity Date means, subject to the Business Day Convention (as defined in this section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"),*

- (i) in case of the scheduled redemption of the Securities, [•]*
- [[[•]] in case the Calculation Agent determines that the Target Interest Amount Redemption Date with respect of the Securities would occur on an Interest Payment Date in accordance with § 2 ([6])[7] (a) of the Conditions of the Securities, such Interest Payment Date,]*
- [[[•]] in case of an early redemption of the Securities in accordance with § 3(1) of the Conditions of the Securities following the occurrence of a Termination Event, the date specified in the relevant notice given by the Issuer in accordance with § 11 of the Conditions of the Securities,*
- [[[•]] in case of an early redemption of the Securities in accordance with § 3([•]) of the Conditions of the Securities for tax reasons, the date specified in the relevant notice given by the Issuer in accordance with § 11 of the Conditions of the Securities,]*
- [[[•]] in case of an early redemption of the Securities in accordance with § 3([•]) of the Conditions of the Securities at the option of the Issuer, the date specified in the relevant notice given by the Issuer in accordance with § 11 of the Conditions of the Securities,]*

- [(\*)] in case of an early redemption of the Securities in accordance with § 3(\*) of the Conditions of the Securities at the option of a Securityholder, subject to an effective exercise procedure, [the relevant Securityholder Optional Redemption Date][\*],]*
- (\*) in case of an early redemption of the Securities in accordance with § 7 of the Conditions of the Securities at the option of a Securityholder, [the fifth Business Day][\*] after the Issuer has received the written notice from the relevant Securityholder in accordance with § 7 of the Conditions of the Securities of its termination of the Securities,*
- (\*) in case of an early redemption of the Securities in accordance with § 15 (1) (a) of the Conditions of the Securities at the option of the Issuer, [the fifth Business Day][\*] after the date on which the Issuer has given the relevant notice of early redemption in accordance with § 11 of the Conditions of the Securities, and*
- (\*) in case of an early redemption of the Securities in accordance with § 15 (1) (b) of the Conditions of the Securities at the option of a Securityholder, [the fifth Business Day][\*] after the Issuer has received the written notice from the relevant Securityholder in accordance with § 15 (1) (b) of the Conditions of the Securities of its termination of the Securities.*

**[Festlegungstag / Fixing Date:**

Der Festlegungstag bezeichnet [\*].

[den Tag, der [zwei (2)] [\*] [Geschäftstage] vor [dem ersten [Geschäftstag] [\*] [dem Beginn] [der Ende] [der Zinsperiode] [der Variablen Zinsperiode] liegt.]

[Bei Verkürzung oder Verlängerung der Zeichnungsfrist kann sich der Festlegungstag entsprechend verschieben.] /

*The Fixing Date means [\*].*

*[the date which is [two (2)] [\*] [Business Days] prior to [the start] [the end] [the first [Business Day] [\*]] of the respective [Interest Period] [Floating Interest Period].]*

*[In the case of abbreviation or extension of the Subscription Period the Fixing Date may be changed accordingly.]*

**[Festlegungszeit / Fixing Time:**

Die Festlegungszeit entspricht [\*].

[[\*] Uhr [(Ortszeit [\*] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz]).] /

*The Fixing Time equals [\*]*

*[[\*] hrs [(local time [\*] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland]).]*

**[Festverzinsliche Zinsperiode / Fixed Interest Period**

Die Festverzinsliche Zinsperiode steht für [\*] [den Zeitraum von einem [Festzinszahltag] [\*] [(einschließlich)] [(ausschließlich)] bis zu dem unmittelbar darauf folgenden [Festzinszahltag] [\*] [(einschließlich)] [(ausschließlich)]. Die anfängliche Festverzinsliche Zinsperiode entspricht dem Zeitraum von dem [Ausgabetag] [Verzinsungsbeginn]

[Zinssatzwechselfesttag] [•] [(einschließlich)] [(ausschließlich)] bis zu dem ersten [Festzinszahlungstag] [•] [(einschließlich)] [(ausschließlich)] Der Begriff "Festverzinsliche Zinsperiode" umfasst sämtliche Festverzinsliche Zinsperioden<sub>(i=1)</sub> bis <sub>(i=n)</sub>. /

*The Fixed Interest Period means [•] [the period from [(including)] [(excluding)] one [Fixed Interest Payment Date] [•] to [(including)] [(excluding)] the next succeeding [Fixed Interest Payment Date] [•]. The initial Fixed Interest Period will be the period from the [Issue Date] [Interest Commencement Date] [Interest Change Date] [•] [(including)] [(excluding)] to the first [Fixed Interest Payment Date] [•] [(including)] [(excluding)]. The term "Fixed Interest Period" shall also refer to all Fixed Interest Periods<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

G.  
[Gesamtnennbetrag / Aggregate  
Nominal Amount:

Der Gesamtnennbetrag entspricht [•]. [Indikativ. Der Gesamtnennbetrag wird [am Festlegungstag [zur Festlegungszeit]] [am Ende der Zeichnungsfrist in Abhängigkeit von der konkreten Nachfrage nach den Wertpapieren während der Zeichnungsfrist] festgelegt.] /

*The Aggregate Nominal Amount equals [•]. [Indicative. The Aggregate Nominal Amount will be fixed on [the Fixing Date [at Fixing Time]] [the end of the Subscription Period depending on the demand for the Securities during the Subscription Period].]*

[Geschäftstag / Business Day:

Der Geschäftstag steht für [•] [jeden 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 [Zürich] [,] [und] [Luxemburg] [,] [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.] [jeden Tag, an dem die Banken in [Frankfurt am Main, Bundesrepublik Deutschland,] [und] **[[•]]** für den Geschäftsverkehr geöffnet sind.] /

*The 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 [Zurich] [,] [and] [Luxembourg] [,] [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] [each day on which the banks in [Frankfurt am Main, Federal Republic of Germany,] [and] **[[•]]** are open for business.]]]*

Geschäftstageskonvention  
Business Day Convention:

/ Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Wertpapiere ansonsten auf einen Kalendertag fielen, 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 ein Geschäftstag handelt, es sei denn, jener 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 ein 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.] /*

*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*

*[if Modified Following Business Day Convention insert: postponed to the next calendar day [•] which is a Business Day unless it 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.]*

*[if Following Business Day Convention insert: postponed to the next calendar day [•] which is a Business Day.]*

*[if Preceding Business Day Convention insert: the immediately preceding calendar day [•] which is a Business Day.]*

**[Gestiegene Hedging-Kosten / Increased Cost of Hedging:**

Gestiegene Hedging-Kosten bedeutet, dass die Emittentin im Vergleich zum Ausgabebetrag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um

- (i) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche nach billigem Ermessen der Emittentin zur Absicherung von Preisrisiken oder sonstigen Risiken im Hinblick auf ihre Verpflichtungen aus den Wertpapieren erforderlich sind, oder
- (ii) Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten,

wobei Kostensteigerungen aufgrund einer Verschlechterung der Kreditwürdigkeit der Emittentin nicht als Gestiegene Hedging-Kosten zu berücksichtigen sind. /

*Increased Cost of Hedging means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to*

- (i) *close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed in order to provide protection against price risk or other risks with regard to obligations under the Securities, or*
- (ii) *realise, reclaim or pass on proceeds from such transactions or assets, respectively,*



*with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered Increased Cost of Hedging.]*

**H.  
Hauptzahlstelle / Principal Paying Agent:**

Die Hauptzahlstelle bezeichnet [•] [UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz [, handelnd durch ihre Niederlassung [London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich] [Jersey, 24 Union Street, Saint Helier, Jersey JE4 8UJ] [Hong Kong, Two International Finance Centre, 52/F, 8 Finance Street, Hong Kong]]] [UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz]. /

*The Principal Paying Agent means [•] [UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland [, acting through its [London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom] [Jersey Branch, 24 Union Street, Saint Helier, Jersey JE4 8UJ] [Hong Kong Branch, Two International Finance Centre, 52/F, 8 Finance Street, Hong Kong]]] [UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland].*

**[Hedging-Störung / Hedging Disruption:**

Hedging-Störung bedeutet, dass die Emittentin nicht in der Lage ist, zu Bedingungen, die den am Ausgabetag der Wertpapiere herrschenden wirtschaftlich wesentlich gleichwertig sind,

- (i) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche nach billigem Ermessen der Emittentin zur Absicherung von Preisrisiken oder sonstigen Risiken im Hinblick auf ihre Verpflichtungen aus den Wertpapieren notwendig sind, oder
- (ii) Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten. /

*Hedging Disruption means that the Issuer is not able to*

- (i) *close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed by the Issuer in order to provide protection against price risk or other risks with regard to obligations under the Securities, or*
- (ii) *realise, reclaim or pass on proceeds from such transactions or assets (respectively)*

*under conditions which are economically substantially equal to those on the Issue Date of the Securities.]*

**[Höchstzinssatz / Maximum Rate of Interest:**

Der Höchstzinssatz

[entspricht [•].]

[entspricht [[ausschließlich] in Bezug auf den [•] [Referenz-Zinssatz<sub>(i=1)</sub>] [•] („Höchstzinssatz<sub>(i=1)</sub>“)] [und] [[ausschließlich] in Bezug auf den [•] [Referenz-Zinssatz<sub>(i=2)</sub>] [•] („Höchstzinssatz<sub>(i=2)</sub>“)].]

[indikativ. Der Höchstzinssatz [in Bezug auf [den Referenz-Zinssatz<sub>(i=1)</sub>] [den Referenz-Zinssatz<sub>(i=2)</sub>] [die beiden Referenz-Zinssätze<sub>(i=1)</sub> und <sub>(i=2)</sub>] wird am Festlegungstag [zur Festlegungszeit] festgelegt.] /

*The Maximum Rate of Interest*

*[equals [•].]*

*[equals [•] [in relation to [•] [the Reference Interest Rate<sub>(i=1)</sub>] [•] (the "Maximum Rate of Interest<sub>(i=1)</sub>") [and] [in relation to [•] [the Reference Interest Rate<sub>(i=2)</sub>] [•] (the "Maximum Rate of Interest<sub>(i=2)</sub>")].]*

*[indicative. The Maximum Rate of Interest in relation to [•] [the Reference Interest Rate<sub>(i=1)</sub>] [the Reference Interest Rate<sub>(i=2)</sub>] [both Reference Interest Rate<sub>(i=1)</sub> and Reference Interest Rate <sub>(i=2)</sub>] will be fixed on the Fixing Date [at the Fixing Time].]*

#### K.

**[Kleinste handelbare Einheit / Minimum Trading Size:**

Die Kleinste handelbare Einheit entspricht [•]. /

*The Minimum Trading Size equals [•].]*

**Kündigungseignis / Termination Event:**

Ein Kündigungseignis [[entspricht] [bezeichnet das Vorliegen [einer Rechtsänderung] [und/oder] [einer Hedging-Störung] [und/oder] [von Gestiegenen Hedging-Kosten]]] [•]. /

*Termination Event [means [the occurrence of [a Change in Law] [and/or] [a Hedging Disruption] [and/or] [an Increased Cost of Hedging]]] [•].]*

#### L.

**[Laufzeit der Wertpapiere / Term of the Securities:**

Die Laufzeit der Wertpapiere steht für [•] [den Zeitraum beginnend [um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland,] [London, Vereinigtes Königreich,] [Zürich, Schweiz,], [•]] am [Ausgabetag] [Festlegungstag] [•] und endend [um [•] Uhr Ortszeit [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich,] [Zürich, Schweiz,], [•]] am [Fälligkeitstag] [•]].

*The Term of the Securities means [•] [the period, commencing on the [Issue Date] [Fixing Date] [•] [at [•] hrs local time [Frankfurt am Main, Federal Republic of Germany,] [London, United Kingdom,] [Zurich, Switzerland,] [•]] and ending [at [•] hrs local time [Frankfurt am Main, Federal Republic of Germany,] [London, United Kingdom,] [Zurich, Switzerland,] [•]] on [the Maturity Date].]*

#### M.

**[Maßgebliches Datum / Relevant Date:**

Relevantes Datum bezeichnet das Datum, and 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 Bedingungen veröffentlicht wurde. /

*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, the 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 Conditions.]*

**Maßgebliche Jurisdiktion / *Relevant Jurisdiction***

Maßgebliche Jurisdiktion bezeichnet die Schweiz [.]

*[Falls UBS AG, Jersey Branch die Emittentin ist, einfügen: Jersey]*

*[Fall UBS AG, London Branch die Emittentin ist, einfügen: das Vereinigten Königreich]*

*[Fall UBS AG, Hong Kong Branch die Emittentin ist, einfügen: Hong Kong]*

und [jede andere Jurisdiktion, in der die Emittentin steuerpflichtig ist oder wird] [•]. /

*Relevant Jurisdiction means Switzerland [.]*

*[in case UBS AG, Jersey Branch is the Issuer, insert: Jersey]*

*[in case UBS AG, London Branch is the Issuer, insert: the United Kingdom]*

*[in case UBS AG, Hong Kong Branch is the Issuer, insert: Hong Kong]*

*and [any other jurisdiction in which the Issuer is or becomes subject to tax] [•].*

**[Mindestzinssatz / *Minimum Rate of Interest***

Der Mindestzinssatz

[entspricht [•].]

[entspricht [[ausschließlich] in Bezug auf den [•] [Referenz-Zinssatz<sub>(i=1)</sub>] [•] („**Mindestzinssatz**<sub>(i=1)</sub>“)] [und] [[ausschließlich] in Bezug auf den [•] [Referenz-Zinssatz<sub>(i=2)</sub>] [•] („**Mindestzinssatz**<sub>(i=2)</sub>“)].]

[indikativ. Der Mindestzinssatz [in Bezug auf [den Referenz-Zinssatz<sub>(i=1)</sub>] [den Referenz-Zinssatz<sub>(i=2)</sub>] [die beiden Referenz-Zinssätze<sub>(i=1)</sub> und <sub>(i=2)</sub>] wird am Festlegungstag [zur Festlegungszeit] festgelegt. ] /

*The Minimum Rate of Interest*

*[equals [•].]*

*[equals [•] [in relation to [•] [the Reference Interest Rate<sub>(i=1)</sub>] [•] (the "**Minimum Rate of Interest**<sub>(i=1)</sub>") [and] [in relation to [•] [the Reference Interest Rate<sub>(i=2)</sub>] [•] (the "**Minimum Rate of Interest**<sub>(i=2)</sub>")].]*

*[indicative. The Minimum Rate of Interest in relation to [•] [the Reference Interest Rate<sub>(i=1)</sub>] [the Reference Interest Rate<sub>(i=2)</sub>] [both Reference Interest Rate<sub>(i=1)</sub> and Reference Interest Rate <sub>(i=2)</sub>] will be fixed on the Fixing Date [at the Fixing Time].]*

**N. [Nennbetrag [(Stückelung)] / *Nominal Amount [(Denomination)]***

Der Nennbetrag [(Stückelung)] je Wertpapier entspricht [•]. /

*The Nominal Amount [(Denomination)] per Security equals [•].]*

**R.**

**[Rechtsänderung / *Change in Law*:**

Rechtsänderung bedeutet, dass nach billigem Ermessen der Emittentin aufgrund

- (i) des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder
- (ii) einer Änderung der Rechtsprechung oder Verwaltungspraxis (einschließlich der Verwaltungspraxis der Steuerbehörden),

[die Kosten, die mit den 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), falls solche Änderungen an oder nach dem Ausgabebetrag der Wertpapiere wirksam werden.]

[(a) falls für die Emittentin die Ausgabe der Wertpapiere, das Bestehen der in Umlauf befindlichen Wertpapiere oder die Erfüllung ihrer Verpflichtungen aus den Wertpapieren rechtswidrig wird, nach Ablauf eines gewissen Zeitraums rechtswidrig wird oder geworden ist, oder (b) falls bei der Emittentin zur Erfüllung ihrer Verpflichtungen aus den Wertpapieren erheblich gestiegene Kosten anfallen (so insbesondere bei steigenden Steuerverpflichtungen, sinkenden steuerlichen Vorteilen oder anderen negativen Auswirkungen in steuerlicher Hinsicht oder aufgrund von Regelungen, Vorschriften oder sonstigen aufsichtsrechtlichen Maßnahmen einer Aufsichtsbehörde, die hinsichtlich der Wertpapiere für die Emittentin zuständig ist), falls solche Änderungen an oder nach dem Ausgabebetrag der Wertpapiere wirksam werden.] /

*Change in Law means that at the reasonable discretion of the Issuer due to*

- (i) *the coming into effect of changes in laws or regulations (including but not limited to tax laws) or*
- (ii) *a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax authorities),*

*[the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or negative consequences with regard to tax treatment), if such changes become effective on or after the Issue Date of the Securities.]*

*[(a) it will, or it will with the passing of time, or it has become illegal for the Issuer to issue, have outstanding and/or perform its obligations with respect to the Securities or (b) the Issuer will incur a materially increased cost in performing its obligations under the Securities (including but not limited to an increase in tax obligations, the reduction of tax benefits or negative consequences with regard to tax treatment or due to any regulation, rule or other regulatory action of any regulator of the Issuer with respect to the Securities), if such changes become effective on or after the Issue Date of the Securities.]*

**U.  
[Unabhängiger Berater  
Independent Advisor.**

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

*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.*

**V.**  
**[Variable Zinsperiode / Floating Interest Period:**

Die Variable Zinsperiode steht für [•] [den Zeitraum von einem [Variablen Zinszahltag] [•] [(einschließlich)] [(ausschließlich)] bis zu dem unmittelbar darauf folgenden [Variablen Zinszahltag] [•] [(einschließlich)] [(ausschließlich)]. Die anfängliche Variable Zinsperiode entspricht dem Zeitraum von dem [Ausgabetag] [Verzinsungsbeginn] [Zinssatzwechselltag] [•] [(einschließlich)] [(ausschließlich)] bis zu dem ersten [Variablen Zinszahltag] [•] [(einschließlich)] [(ausschließlich)]. Der Begriff "Variable Zinsperiode" umfasst sämtliche Variable Zinsperioden<sub>(i=1)</sub> bis <sub>(i=n)</sub>. /

*The Floating Interest Period means [•] [the period from [(including)] [(excluding)] one [Floating Interest Payment Date] [•] to [(including)] [(excluding)] the next succeeding [Floating Interest Payment Date] [•]. The initial Floating Interest Period will be the period from the [Issue Date] [Interest Commencement Date] [Interest Change Date] [•] [(including)] [(excluding)] to the first [Floating Interest Payment Date] [•] [(including)] [(excluding)]. The term "Floating Interest Period" shall also refer to all Floating Interest Periods<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

**W.**  
**Wertpapiere / Securities:**

Die [[•] denominierten] Wertpapiere werden als [Inhaberpapiere [im Sinne von § 793 BGB] [die bei Ausgabe durch [eine oder mehrere Dauer-Inhaber-Sammelurkunde(n) (jeweils eine "Globalurkunde") verbrieft werden,] [die bei Ausgabe durch eine vorläufige Inhaber-Sammelurkunde (jeweils eine "Vorläufige Globalurkunde") verbrieft, die gegen Nachweis des Nichtbestehens einer U.S. Inhaberschaft (*certification of non-U.S. beneficial ownership*) gegen eine Dauer-Inhaber-Sammelurkunde (jeweils eine "Dauerglobalurkunde" und zusammen mit der Vorläufigen Globalurkunde jeweils eine "Globalurkunde") austauschbar ist, verbrieft werden,]] [[Globalurkunden („Schweizer Globalurkunden") im Sinne von Art. 973b des Schweizerischen Obligationenrechts („OR")] [Wertrechte („Wertrechte") im Sinne von Art. 973c des Schweizerischen Obligationenrechts („OR"), welche Bucheffekten („Bucheffekten") i.S. des Bundesgesetzes über die Bucheffekten („Bucheffektengesetz"; "BEG") darstellen] [nicht verkündete und dematerialisierte, zur Registrierung in Form von Bucheinträgen bei dem Clearingsystem [(auch „Schwedische Wertpapiere") [(auch „Finnische Wertpapiere") [(auch „Norwegische Wertpapiere") [(auch „Dänische Wertpapiere") [(auch „Italienische Wertpapiere") [(auch „Französische Wertpapiere" vorgesehene Rechte] ausgegeben; die [Ausstellung effektiver] [Umwandlung in einzelne] Wertpapiere [im Sinne von Art. 965 OR] ist ausgeschlossen.

Die Wertpapiere haben die folgende Produktmerkmale:

|                                |                                       |
|--------------------------------|---------------------------------------|
| Gross-up:                      | [Anwendbar] [Nicht anwendbar]         |
| Vorzeitige Rückzahlungsoption: | Vorzeitige Rückzahlungsoption [A] [B] |
| Amortisierung                  | [Anwendbar] [Nicht anwendbar]         |

*The [[•] denominated] Securities are being [issued] [formed as] [in bearer form [as securities within the meaning of § 793 German Civil Code] [and will be represented on issue by [one or more permanent global bearer security/ies (each a "Global Security")]] [a temporary global bearer security*

(each a **“Temporary Global Security”**) exchangeable upon certification of non-U.S. beneficial ownership for a permanent global bearer security (each a **“Permanent Global Security”**, and together with the Temporary Global Security, a **“Global Security”**)] [as Swiss Global Securities in terms of article 973b of the Swiss Code of Obligations (**“CO”**) (Schweizer Globalurkunden; **“Swiss Global Securities”**)] [as uncertificated securities (Wertrechte; **“Uncertificated Securities”**) in terms of article 973c of the Swiss Code of Obligations (**“CO”**), which constitute intermediated securities (Bucheffekten; **“Intermediated Securities”**) in terms of the Swiss Federal Act on Intermediated Securities (Bundesgesetzes über die Bucheffekten; **“FISA”**)] [in uncertificated and dematerialised form to be registered in book-entry form at the Clearing System [(also the **“Swedish Securities”**)] [(also the **“Finnish Securities”**)] [(also the **“Norwegian Securities”**)] [(also the **“Danish Securities”**)] [(also the **“Italian Securities”**)] [(also the **“French Securities”**)] and will not be represented by definitive securities [as defined in article 965 CO].

The Securities have the following features:

|                          |                                 |
|--------------------------|---------------------------------|
| Gross-up:                | [Applicable] [Not applicable]   |
| Early Redemption Option: | Early Redemption Option [A] [B] |
| Amortisation:            | [Applicable] [Not applicable]   |

[Wertpapiergläubiger-Wahlrückzahlungstag[e] / **Securityholder Optional Redemption Date[s]**:

[Der Wertpapiergläubiger-Wahlrückzahlungstag] [Die Wertpapiergläubiger-Wahlrückzahlungstage] im Fall der vorzeitige Rückzahlung der Wertpapiere nach Wahl der Wertpapiergläubiger gemäß § 3 [•] der Bedingungen der Wertpapiere [entspricht] [entsprechen] [•]. /

The Securityholder Optional Redemption Date in case of an early redemption of the Securities at the option of the Securityholders in accordance with with § 3 [•] of the Conditions of the Securities means [•].

**Z.**  
**Zahlstelle / Paying Agent:**

Die Zahlstelle bezeichnet [•] [UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz [, handelnd durch ihre Niederlassung [London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich] [Jersey, 24 Union Street, Saint Helier, Jersey JE4 8UJ] [Hong Kong, Two International Finance Centre, 52/F, 8 Finance Street, Hong Kong]]] [UBS Europe SE, Bockenheimer Landstraße 2 - 4, 60306 Frankfurt am Main, Bundesrepublik Deutschland] [UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz] [, sowie die in den anwendbaren Endgültigen Bedingungen unter der Überschrift **“Teil D - Länderspezifische Informationen”** für diese Zwecke angegebenen Zahlstellen]. [Der Begriff **“Zahlstelle”** umfasst sämtliche Zahlstellen [, einschließlich der Hauptzahlstelle].] /

The Paying Agent means [•] [UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland [, acting through its [London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom] [Jersey Branch, 24 Union Street, Saint Helier, Jersey JE4 8UJ] [Hong Kong Branch, Two International Finance Centre, 52/F, 8 Finance Street, Hong Kong]]] [UBS Europe SE, Bockenheimer Landstrasse 2 - 4, 60306 Frankfurt am Main, Federal Republic of Germany] [UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland] [as well as the paying agents specified for the purposes in the applicable Final Terms under the heading **“Part D – Country Specific Information”**]. [The term **“Paying Agent”** shall also refer to all Paying Agents [including the Principal Paying Agent].]

**[Zinsperiode / Interest Period:**

Die Zinsperiode steht für [•] [den Zeitraum von einem [Zinszahltag] [•] [(einschließlich)] [(ausschließlich)] bis zu dem unmittelbar darauf folgenden [Zinszahltag] [•] [(einschließlich)] [(ausschließlich)]. Die anfängliche Zinsperiode entspricht dem Zeitraum von dem [Ausgabetag] [Verzinsungsbeginn] [•] [(einschließlich)] [(ausschließlich)] bis zu dem ersten [Zinszahltag] [•] [(einschließlich)] [(ausschließlich)]. Der Begriff "Zinsperiode" umfasst sämtliche Zinsperioden<sub>(i=1)</sub> bis <sub>(i=n)</sub>. /

*The Interest Period means [•] [the period from [(including)] [(excluding)] one [Interest Payment Date] [•] to [(including)] [(excluding)] the next succeeding [Interest Payment Date] [•]. The initial Interest Period will be the period from the [Issue Date] [Interest Commencement Date] [•] [(including)] [(excluding)] to the first [Interest Payment Date] [•] [(including)] [(excluding)]. The term "Interest Period" shall also refer to all Interest Periods<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

**[Zinszahltag / Interest Payment Date:**

Der Zinszahltag entspricht [•] [eines jeden [Montas] [Jahres]]. [Der Begriff "Zinszahltag" umfasst sämtliche Zinszahltag<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

*The Interest Payment Date means [•] [in each [month] [year]]. [The term "Interest Payment Date" shall also refer to all Interest Payment Date<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

Produktbedingungen  
Wertpapierbedingungen

Teil 2:

Besondere

Product Terms Part 2: Special Conditions of the Securities

## (1) UBS Zero Coupon Securities:

§ 1  
Wertpapierrecht

## (1) Wertpapiere

Diese [Serie von] Wertpapieren (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) der Emittentin [wird] [werden]

*[im Fall von Wertpapieren mit einer Kursnotiz folgenden Text einfügen:*

in der Auszahlungswährung und im Gesamtnennbetrag am Ausgabetag (jeweils wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in einer Stückelung von *[festgelegte Stückelung einfügen: [•]]* (der "Nennbetrag") begeben.]

*[im Fall von Wertpapieren mit einer Stücknotiz folgenden Text einfügen:*

in der Auszahlungswährung und im Umfang des Ausgabevolumens am Ausgabetag (jeweils wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) begeben, jeweils mit einem Nennwert von *[Nennwert einfügen: [•]]* (der "Nennwert").]

## (2) Wertpapierrecht der Wertpapiergläubiger

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 3 dieser Bedingungen werden die Wertpapiere in Übereinstimmung mit diesen Bedingungen zu ihrem Rückzahlungsbetrag am Fälligkeitstag zurückgezahlt, wobei der "Rückzahlungsbetrag" eines jeden Wertpapiers ist sein

*[im Fall von Wertpapieren mit einer Kursnotiz folgenden Text einfügen:*

Nennbetrag (das "Wertpapierrecht").]

*[im Fall von Wertpapieren mit einer Stücknotiz, folgenden Text einfügen:*

Nennwert (das "Wertpapierrecht").]

## (3) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

§ 1  
Securities; Security Right

## (1) Securities

[This Series of] [These] Securities (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") of the Issuer [is] [are] issued

*[in the case of Securities having a Specified Denomination insert the following text:*

in the Redemption Currency and in the Aggregate Nominal Amount on the Issue Date (each as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in a denomination of *[insert denomination: [•]]* (the "Specified Denomination").]

*[in the case of Securities having a Par Value insert the following text:*

in the Redemption Currency and in the Issue Size on the Issue Date (each as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") having a par value of *[insert par value: [•]]* each (the "Par Value").]

## (2) Security Right of the Securityholders

Subject to an early redemption of the Securities in accordance with § 3 of these Conditions, the Securities shall in accordance with these Conditions be redeemed at their Final Redemption Amount on the Maturity Date, where the "Final Redemption Amount" in respect of each Security shall be its

*[in the case of Securities having a Specified Denomination insert the following text:*

Specified Denomination (the "Security Right").]

*[in the case of Securities having a Par Value insert the following text:*

Par Value (the "Security Right").]

## (3) Determinations and Calculations in connection with the Security Right



Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen[, insbesondere die Berechnung des Vorzeitigen Rückzahlungsbetrags,] erfolgen durch die Berechnungsstelle. Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

Any determinations and calculations in connection with the Security Right[, in particular the calculation of the Early Redemption Amount,] will be made by the Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

## § 2

### Keine periodischen Zinszahlungen. Verzugszinsen

#### (1) Keine periodischen Zinszahlungen

Es erfolgen keine periodischen Zinszahlungen auf die Wertpapiere.

#### (2) Verzugszinsen

Falls die Emittentin die Wertpapiere bei Fälligkeit nicht zurückzahlt, wird der ausstehende

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text 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 verzinst.

*[falls die Wertpapiere als **Deutschem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, folgenden Text einfügen:*

Weitergehende Ansprüche der Wertpapiergläubiger bleiben unberührt.]

## § 3

### Vorzeitige Rückzahlung der Wertpapiere durch die Emittentin

#### (1) Vorzeitige Rückzahlung im Fall des Vorliegen eines Kündigungsereignisses

Die Emittentin ist bei Vorliegen eines Kündigungsereignisses (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) [und unter der Voraus-

## § 2

### No Periodic Payments of Interest. Default Interest

#### (1) No Periodic Payments of Interest

No periodic payments of interest will be made 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 the following text:*

Specified Denomination]

*[in the case of Securities having a **Par Value** insert the following text:*

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 the Securities are issued as **German law governed Securities**, as specified in the applicable Product Terms in the definition "**Governing Law**", insert the following text:*

This does not affect any additional rights that might be available to the Securityholders.]

## § 3

### Early Redemption of the Securities by the Issuer

#### (1) Early redemption in the case of the occurrence of a Termination Event

The Issuer shall in the case of the occurrence of a Termination Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") [and provided that the Issuer determines at its reasonable discretion that the continuation

setzung, dass die Emittentin nach billigem Ermessen feststellt, dass die Fortführung der Wertpapiere unmöglich ist oder im Vergleich zur Situation zum Ausgabetag zu einer erheblichen Änderung des wirtschaftlichen Gleichgewichts der Wertpapiere [zwischen der Emittentin und den Wertpapiergläubigern] führen würde], berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers [den Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)] [•].

*[falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" "Tax Gross-up" als anwendbar angegeben ist, folgenden Text einfügen:*

(2) **Vorzeitige Rückzahlung aus steuerlichen Gründen**

Die Emittentin ist unter der Voraussetzung, dass

- (a) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung aus den Wertpapieren verpflichtet ist, bzw. dazu verpflichtet sein wird, infolge einer Änderung oder Ergänzung der Gesetze und Verordnungen der Maßgeblichen Jurisdiktion (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) oder einer 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 diese Änderung oder Ergänzung an oder nach dem Ausgabetag wirksam wird, Zusätzliche Beträge (wie in § 10 dieser Bedingungen definiert) zu zahlen, und
- (b) eine solche Verpflichtung durch die Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen (ohne jedoch durch eine Ersetzung der Emittentin gemäß § 10 dieser Bedingungen) vermieden werden kann

of the Securities is impossible or would result in a significant alteration to the economic balance of the Securities [between the Issuer and the Securityholders] compared to that which existed at the Issue Date], be entitled to terminate and redeem all but not some of the Securities by giving notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, [the Early Redemption Amount (as defined below)] [•].

*[if in the applicable Product Terms in the definition of "Securities" "Tax Gross-up" is specified to be applicable, insert the following text:*

(2) **Early redemption for tax reasons**

The Issuer shall in the case that

- (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 § 10 of these Conditions) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") or any political subdivision or any government agency 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 of these Conditions) available to it,

berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen mit einer Frist von mindestens [30][•] und höchstens [60][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

Bevor die Emittentin gegenüber den Wertpapiergläubigern kündigt, hat die Emittentin den Wertpapiergläubigern gemäß § 11 dieser Bedingungen eine Kopie einer von der Emittentin unterzeichneten Bescheinigung zu übermitteln, der zufolge die Emittentin berechtigt ist, eine vorzeitige Rückzahlung der Wertpapiere aus steuerlichen Gründen vorzunehmen, und in der belegt wird, dass die vorstehend in lit. a) und b) genannten Voraussetzungen vorliegen, und eine Kopie eines von unabhängigen und anerkannten Rechts- oder Steuerberatern erstellten Gutachtens, demzufolge die Emittentin infolge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers [den Rückzahlungsbetrag zuzüglich der bis dahin (ausschließlich des maßgeblichen Fälligkeitstags) aufgelaufenen Zinsen] [den Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)] [•].

*[falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist, folgenden Text einfügen:*

**((2)[3]) Vorzeitige Rückzahlung nach Wahl der Emittentin**

Die Emittentin ist berechtigt, sämtliche, aber nicht einzelne Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Emittentin-Wahlrückzahlungstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen mit einer Frist von mindestens [5][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

be entitled to terminate and redeem all but not some of the Securities by giving not less than [30][•] nor more than [60][•] [calendar days][•] notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

Before the Issuer gives such redemption notice to the Securityholders, the Issuer shall provide to the Securityholders in accordance with § 11 of these Conditions a copy of a certificate signed by the Issuer stating that the Issuer is entitled to effect such early redemption of the Securities for tax reasons and containing a statement of facts showing that the conditions precedent described in lit. a) and b) above 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.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, [the Final Redemption Amount together with any interest accrued (excluding the relevant Maturity Date)] [the Early Redemption Amount (as defined below)] [•].

*[in case early redemption at the option of the Issuer applies, insert the following text:*

**((2)[3]) Early redemption at the option of the Issuer**

The Issuer shall be entitled to terminate and redeem all but not some of the Securities [, for the first time on [•]] as of [the] [any] Issuer Optional Redemption Date[s] (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") by giving not less than [5][•] [calendar days][•] notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers den Emittentin-Wahlrückzahlungsbetrag (wie nachfolgend definiert).]

*[falls vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger anwendbar ist, folgenden Text einfügen:*

**((2)[•]) Vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger**

Jeder Wertpapiergläubiger ist berechtigt, sämtliche oder nur einzelne von ihm gehaltene Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Wertpapiergläubiger-Wahlrückzahlungstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in Übereinstimmung mit dem nachfolgend beschriebenen Ausübungsverfahren zu kündigen.

Zur wirksamen Ausübung der Kündigungsrechte müssen die folgenden Bedingungen erfüllt sein:

- (a) [Bei [der Emittentin] [der Zahlstelle] [•] muss mit einer Frist von mindestens [5][•] und höchstens [30][•] [Kalendertagen][•] eine [schriftliche und rechtsverbindlich unterzeichnete Erklärung] [rechtsverbindliche Erklärung in Textform] des Wertpapiergläubigers, dass er das Kündigungsrecht zu dem angegebenen Wertpapiergläubiger-Wahlrückzahlungstag ausübt (die "**Ausübungserklärung**"), eingegangen sein. Die Ausübungserklärung ist unwiderruflich und bindend und hat unter anderem folgende Angaben zu enthalten: (i) den Namen des Wertpapiergläubigers, (ii) die Bezeichnung und die Anzahl der Wertpapiere, deren Wertpapierrechte ausgeübt werden und (iii) das Konto des Wertpapiergläubigers bei einem Kreditinstitut, auf das der zu zahlende Wahlrückzahlungsbetrag (Put) überwiesen werden soll;] [Der Wertpapiergläubiger muss der Emittentin über das Clearingsystem (indem der Wertpapiergläubiger seine Depotbank kontaktiert) zur Weiterleitung durch das Clearingsystem an die Emittentin eine ordnungsgemäß ausgefüllte Ausübungserklärung in der bei der Emittentin erhältlichen Form (die "**Ausübungserklärung**", welche

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, the Issuer Optional Redemption Amount (as defined below).]

*[in case early redemption at the option of the Securityholder applies, insert the following text:*

**((2)[•]) Early redemption at the option of the Securityholders**

Each Securityholder shall be entitled to terminate some or all of the Securities it holds [, for the first time on [•]] as of [the] [any] Securityholder Optional Redemption Date[s] (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") and in accordance with the exercise procedure described below.

For a valid exercise of the termination option the following conditions have to be met:

- (a) [[The Issuer] [The Paying Agent] [•] must receive no less than [5][•] nor more than [30][•] [calendar days][•] prior [written and legally signed notice] [legally binding notice in text form] by the Securityholder stating his intention to exercise the termination option as of a specified Securityholder Optional Redemption Date (the "**Exercise Notice**"). The Exercise Notice is irrevocable and binding and shall contain among other things (i) the name of the Securityholder, (ii) an indication of the number of Securities to be exercised and (iii) the account of the Securityholder with a credit institution, to which the transfer of the Securityholder Optional Redemption Amount shall be effected.] [The Securityholder shall give not less than [5][•] nor more than [30][•] [calendar days][•] duly completed option exercise notice (in the form obtainable from the Issuer) (the "**Exercise Notice**", which is irrevocable and binding) to the Issuer through the Clearing System (by contacting the depository bank of such Securityholder) for communication by the Clearing System to the Issuer, and] [•]

unwiderruflich und bindend ist) übermitteln, und] [•]

- (b) [die erfolgte Übertragung der betreffenden Wertpapiere auf [die Emittentin] [die Zahlstelle] [•], und zwar entweder (i) durch eine unwiderrufliche Anweisung an [die Emittentin] [die Zahlstelle] [•], die Wertpapiere aus dem gegebenenfalls bei auf [der Emittentin] [der Zahlstelle] [•] unterhaltenen Wertpapierdepot zu entnehmen oder (ii) durch Gutschrift der Wertpapiere auf das Konto [der Emittentin] [der Zahlstelle] [•] bei dem Clearingsystem.] [die Wertpapiere zur Rückzahlung und Entwertung durch die Emittentin freigeben (oder, je nach den konkreten Umständen, seine Depotbank mit der Vornahme dieser Freigabe beauftragen).] [•]

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers den Wertpapiergläubiger-Wahlrückzahlungsbetrag (wie nachfolgend definiert).]

#### **[(2)[•]) Rückzahlungsbeträge**

Der "**Vorzeitige Rückzahlungsbetrag**" eines jeden Wertpapiers ist ein Betrag in der Auszahlungswährung [, der dem höheren der beiden nachstehend genannten Beträge entspricht:

- (a) dem Marktwert je Wertpapier bzw.  
 (b) einem Betrag], der in Übereinstimmung mit folgender Formel berechnet wird:

$$P \times N \times (1+Y)^{\frac{n}{360}[350]}$$

[dies gilt mit der Maßgabe, dass:

- (c) Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] entstehen, bei der Feststellung des Vorzeitigen Rückzahlungsbetrags unberücksichtigt bleiben; und  
 (d) der in Übereinstimmung mit der vorstehenden Formel berechnete Betrag um den Gebühranteil der Emittentin erhöht wird (wobei dieser erhöhte Betrag dann den Vorzeitigen Rückzahlungsbetrag darstellt).]

Dabei gilt

- (b) [the effected transfer of the respective Securities to [the Issuer] [the Paying Agent] [•] either (i) by an irrevocable order to [the Issuer] [the Paying Agent] [•] to withdraw the Securities from a deposit maintained with [the Security Agent] [the Paying Agent] or (ii) by crediting the Securities to the account maintained by [the Issuer] [the Paying Agent] [•] with the Clearing System.] [release (or, as the case may be, instruct its depository bank to release) the Securities for redemption and cancellation by the Issuer.] [•]

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, the Securityholder Optional Redemption Amount (as defined below).]

#### **[(2)[•]) Redemption Amounts**

The "**Early Redemption Amount**" in respect of each Security shall be an amount in the Redemption Currency [equal to the higher of the following amounts:

- (a) the Market Value per Security and  
 (b) an amount], which is calculated in accordance with the following formula:

$$P \times N \times (1+Y)^{\frac{n}{360}[350]}$$

[provided that:

- (c) any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] shall not be taken into account when determining the Early Redemption Amount; and  
 (d) the amount calculated in accordance with the formula above shall be increased by the Issuer Fee Component (for the avoidance of doubt, to then form the Early Redemption Amount).]

Where

"P" entspricht dem Ausgabepreis je Wertpapier, ausgedrückt als Prozentsatz, von [•] %.

"N" entspricht dem

*[im Fall von Wertpapieren mit einer Kursnotiz folgenden Text einfügen:*

Nennbetrag.]

*[im Fall von Wertpapieren mit einer Stücknotiz folgenden Text einfügen:*

Nennwert.]

"Y" entspricht der Emissionsrendite von [•] % entspricht, die sich auf der Basis des Ausgabepreises am Begebungstag berechnet.

"n" entspricht [•] [der Anzahl der Kalendertage im Zeitraum vom Begebungstag (einschließlich) bis zu dem maßgeblichen Fälligkeitstag (ausschließlich), an dem die Wertpapiere zurückgezahlt werden] (der "**Berechnungszeitraum**").

["**Gebührenanteil der Emittentin**"] entspricht in je Wertpapier [•] [den Kosten, die der Berechnungsstelle von der Emittentin mitgeteilt wurden (insbesondere einschließlich von Strukturierungskosten) und die Teil des Ausgabepreises je Wertpapier sind, in Höhe desjenigen Betrag, der sich ergibt, wenn die Kosten mit der Anzahl der Tage (i) vom maßgeblichen Fälligkeitstag in Bezug auf die Zahlung des Vorzeitigen Rückzahlungsbetrags (ii) bis zum für die Zahlung des Rückzahlungsbetrags vorgesehenen Fälligkeitstag (dieser Tag für die Zahlung des Rückzahlungsbetrags wird auch als "**Planungsgemäßer Fälligkeitstag**" bezeichnet) multipliziert und durch die Anzahl der Tage vom Ausgabebetrag bis zum Planungsgemäßen Fälligkeitstag der Wertpapiere dividiert werden.]

["**Marktwert**"] entspricht je Wertpapier einem Betrag, der von der Berechnungsstelle als fairer Marktwert des Wertpapiers zum maßgeblichen Bewertungstag in Bezug auf die vorzeitige Rückzahlung bestimmt wird,

[und der anhand folgender Faktoren festgelegt wird:

(a) falls das Wertpapier an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich lebhaft gehandelt wird und aktuelle, beobachtbare Geld- und Briefkurse verfügbar sind, anhand dieser Kurse; bzw.

"P" means the issue price per Security, expressed as a percentage, equal to [•] %.

"N" means the

*[in the case of Securities having a Specified Denomination insert the following text:*

Specified Denomination.]

*[in the case of Securities having a Par Value insert the following text:*

Par Value.]

"Y" means the issue yield of [•] % per cent. which is calculated on the basis of the issue price on the Issue Date.

"n" means [•] [the number of calendar days in the period from, and including, the Issue Date to, but excluding, the relevant Maturity Date on which the Securities shall become due and repayable] (the "**Calculation Period**").

["**Issuer Fee Component**"] means, in relation to each Security, [•] [any costs, as notified by the Issuer to the Calculation Agent (including but not limited to any structuring costs) which were included in the issue price per Security in an amount equal to the amount of such costs multiplied by the number of days (i) from the relevant Maturity Date in relation to the payment of the Early Redemption Amount (ii) to the Maturity Date scheduled for payment of the Final Redemption Amount (such date for payment of the Final Redemption Amount is also referred to as the "**Scheduled Maturity Date**") divided by the number of days from the Issue Date until the Scheduled Maturity Date of the Securities].]

["**Market Value**"] means, in relation to each Security, an amount determined by the Calculation Agent as being the fair market value of such Security as of the relevant Early Redemption Valuation Date,

[determined by reference to:

(a) if the Security is actively traded on a regulated market, multilateral trading facility or over-the-counter market and where recent observable bid and ask prices are available, by reference to such prices; and

(b) falls das Wertpapier nicht an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich gehandelt wird, oder falls nach billigem Ermessen der Berechnungsstelle keine aktuellen, beobachtbaren Geld- und Briefkurse verfügbar sind, die den Marktwert des Wertpapiers wiedergeben, anhand einer an den Finanzmärkten allgemein anerkannten Bewertungsmethode für entsprechende Finanzinstrumente.]

[und der der Summe der folgenden Beträge entspricht:

(a) der Zeitwert des Sparanteils des Wertpapiers an dem Bewertungstag in Bezug auf die vorzeitige Rückzahlung (wie von der Berechnungsstelle unter Bezugnahme auf einen allgemein anerkannten Bewertungsgrundsatz berechnet), und

(b) der Wert des Derivateanteils dieses Wertpapiers.]

["**Derivateanteil**" entspricht der bzw. den Optionskomponente(n) oder dem bzw. den eingebetteten Derivat(en) in Bezug auf den

[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:

Nennbetrag]

[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:

Nennwert]

der Wertpapiere bzw. auf die unter den Wertpapieren fälligen Zinsbeträge.]

["**Wert des Derivateanteils**" entspricht in Bezug auf jedes Wertpapier den Marktwert des Derivateanteils (der positiv oder negativ sein kann), wie von der Berechnungsstelle unter Bezugnahme auf den Zeitwert (*mark-to-market value*) des Derivateanteils unter Berücksichtigung der bis zum Planungsgemäßen Fälligkeitstag verbleibenden Zeit bestimmt und in Übereinstimmung mit allgemein anerkannten Bewertungsgrundsätzen für diese Instrumente berechnet. Dies gilt mit der Maßgabe, dass sämtliche Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] (außer dem etwaigen negativen Zeitwert dieses Derivateanteils) entstehen, bei der Feststellung des Werts des Derivateanteils unberücksichtigt bleiben.

(b) if the Security is not traded on a regulated market, multilateral trading facility or over-the-counter market, or where, in the reasonable discretion of the Calculation Agent, no recent observable bid and ask prices that represent the market value of such Security are available, by reference to a generally acceptable valuation method for such instrument in the financial markets.]

[which shall be the aggregate of:

(a) the present value of the savings component of the Security on the Early Redemption Valuation Date (as calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets); and

(b) the Derivative Component Market Value of such Security.]

["**Derivative Component**" means the option component(s) or embedded derivative(s) in respect of the

[in the case of Securities having a **Specified Denomination** insert the following text:

Specified Denomination]

[in the case of Securities having a **Par Value** insert the following text:

Par Value]

of the Securities or any interest amount(s) due under the Securities.]

["**Derivative Component Market Value**" means, in relation to each Security, the market value of the Derivative Component (which can be positive or negative) as determined by the Calculation Agent by reference to the mark-to-market value of such Derivative Component taking into account the time remaining until the Scheduled Maturity Date of such Security and calculated in accordance with generally accepted valuation methods for such instruments in the financial markets, *provided that* any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] (other than the negative mark-to-market value of such Derivative Component, if applicable) shall not be taken into account when determining the Derivative Component Market Value.]

*[falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist, folgenden Text einfügen:*

Der "Emittentin-Wahlrückzahlungsbetrag" eines jeden Wertpapiers entspricht *[Betrag oder Prozent des Nennbetrags bzw. Nennwerts einfügen: [•]].*

*[falls vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger anwendbar ist, folgenden Text einfügen:*

Der "Wertpapiergläubiger-Wahlrückzahlungsbetrag" eines jeden Wertpapiers entspricht *[Betrag oder Prozent des Nennbetrags bzw. Nennwerts einfügen: [•]].*

*[in case early redemption at the option of the Issuer applies, insert the following text:*

The "Issuer Optional Redemption Amount" in respect of each Security shall be *[specify amount or percentage of the Specified Denomination or, as the case may be, Par Value: [•]].*

*[in case early redemption at the option of the Securityholders applies, insert the following text:*

The "Securityholder Optional Redemption Amount" in respect of each Security shall be *[specify amount or percentage of the Specified Denomination or, as the case may be, Par Value: [•]].*



**(2) UBS Fixed Rate Securities:****§ 1  
Wertpapierrecht****(1) Wertpapiere**

Diese [Serie von] Wertpapieren (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) der Emittentin [wird] [werden]

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

in der Auszahlungswährung und im Gesamtnennbetrag am Ausgabebetrag (jeweils wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in einer Stückelung von [*festgelegte Stückelung einfügen: [•]*] (der "Nennbetrag") begeben.]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

in der Auszahlungswährung und im Umfang des Ausgabevolumens am Ausgabebetrag (jeweils wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) begeben, jeweils mit einem Nennwert von [*Nennwert einfügen: [•]*] (der "Nennwert").]

**(2) Wertpapierrecht der Wertpapiergläubiger**

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 3 dieser Bedingungen werden die Wertpapiere in Übereinstimmung mit diesen Bedingungen zu ihrem Rückzahlungsbetrag am Fälligkeitstag zurückgezahlt, wobei der "Rückzahlungsbetrag" eines jeden Wertpapiers ist sein

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag (das "Wertpapierrecht").]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Nennwert (das "Wertpapierrecht").]

Darüber hinaus hat der Wertpapiergläubiger gemäß § 2 dieser Bedingungen das Recht, zum jeweiligen Zinszahlungstag in Bezug auf die vorangegangene Zinsperiode die Zahlung des Zinsbetrags (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Aus-

**§ 1  
Securities; Security Right****(1) Securities**

[This Series of] [These] Securities (as defined in the section "Conditions of the Securities - Product Terms Part 1: Key Terms and Definitions of the Securities") of the Issuer [is] [are] issued

*[in the case of Securities having a **Specified Denomination** insert the following text:*

in the Redemption Currency and in the Aggregate Nominal Amount on the Issue Date (each as defined in the section "Conditions of the Securities - Product Terms Part 1: Key Terms and Definitions of the Securities") in a denomination of [*insert denomination: [•]*] (the "Specified Denomination").]

*[in the case of Securities having a **Par Value** insert the following text:*

in the Redemption Currency and in the Issue Size on the Issue Date (each as defined in the section "Conditions of the Securities - Product Terms Part 1: Key Terms and Definitions of the Securities") having a par value of [*insert par value: [•]*] each (the "Par Value").]

**(2) Security Right of the Securityholders**

Subject to an early redemption of the Securities in accordance with § 3 of these Conditions, the Securities shall in accordance with these Conditions be redeemed at their Final Redemption Amount on the Maturity Date, where the "Final Redemption Amount" in respect of each Security shall be its

*[in the case of Securities having a **Specified Denomination** insert the following text:*

Specified Denomination (the "Security Right").]

*[in the case of Securities having a **Par Value** insert the following text:*

Par Value (the "Security Right").]

Furthermore, the Securityholder is in accordance with § 2 of these Conditions entitled to receive the payment of the Interest Amount in the Redemption Currency on the relevant Interest Payment Date in relation to the preceding Interest Period (each as defined in the section "Conditions of the Securities - Product Terms Part 1:

stattungsmerkmale und Definitionen der Wertpapiere" definiert) in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht gemäß § 3 dieser Bedingungen vorzeitig zurückgezahlt worden sind.

(3) **Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht**

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Zinsbetrags, erfolgen durch die Berechnungsstelle. Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

**§ 2  
Zinsen**

(1) **Zinssatz und Zinszahltag**

*[im Fall von Wertpapieren ohne Wechsel des Zinssatzes bis zum Fälligkeitstag einfügen:]*

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere werden die Wertpapiere bezogen auf ihren

*[im Fall von Wertpapieren mit einer Kursnotiz folgenden Text einfügen:]*

Nennbetrag]

*[im Fall von Wertpapieren mit einer Stücknotiz folgenden Text einfügen:]*

Nennwert]

mit *[Zinssatz einfügen: [●]]* % per annum (der "Zinssatz") ab dem *[Verzinsungsbeginn einfügen: [●]]* (einschließlich) (der "Verzinsungsbeginn") bis zum Fälligkeitstag (ausschließlich) verzinst.

Die Zinsen sind nachträglich zu jedem Zinszahltag (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) zahlbar, vorbehaltlich der Geschäftstageskonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert). Die erste Zinszahlung erfolgt am *[ersten Zinszahltag einfügen: [●]]* (der "erste Zinszahltag"), vorbehaltlich der Geschäftstageskonvention.]

Key Terms and Definitions of the Securities"), **provided** that the Securities have not been redeemed early in accordance with § 3 of these Conditions.

(3) **Determinations and Calculations in connection with the Security Right**

Any determinations and calculations in connection with the Security Right, in particular the calculation of the Interest Amount, will be made by the Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

**§ 2  
Interest**

(1) **Rate of Interest and Interest Payment Dates**

*[in the case of Securities with a fixed interest rate and without any change in the rate of interest until the Maturity Date insert the following text:]*

Subject to an early redemption of the Securities, the Securities shall bear interest on their

*[in the case of Securities having a Specified Denomination insert the following text:]*

Specified Denomination]

*[in the case of Securities having a Par Value insert the following text:]*

Par Value]

at the rate of *[insert Rate of Interest: [●]]* per cent. per annum (the "Rate of Interest") from, and including, *[insert interest commencement date: [●]]* (the "Interest Commencement Date") to, but excluding, the Maturity Date.

Interest shall be payable in arrear on each Interest Payment Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), subject to the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"). The first payment of interest shall be made on *[insert First Interest Payment Date: [●]]* (the "First Interest Payment Date"), subject to the Business Day Convention.]

*[im Fall von **Stufenzinswertpapieren ohne Wechsel des Zinssatzes** bis zum Fälligkeits-tag einfügen:*

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere werden die Wertpapiere bezogen auf ihren

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Nennwert]

ab dem *[Verzinsungsbeginn einfügen: [•]]* (einschließlich) (der "**Verzinsungsbeginn**") bis zum Fälligkeitstag (ausschließlich) wie folgt (der "**Zinssatz**") verzinst:

|                              |                              |                                                |
|------------------------------|------------------------------|------------------------------------------------|
| vom (ein-schließlich)        | bis zum (aus-schließlich)    | zum Zinssatz von                               |
| <i>[Datum einfügen: [•]]</i> | <i>[Datum einfügen: [•]]</i> | <i>[Zinssatz einfügen: [•]]</i><br>% per annum |

Die Zinsen sind nachträglich zu jedem Zinszahltag (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) zahlbar, vorbehaltlich der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert). Die erste Zinszahlung erfolgt am *[ersten Zinszahltag einfügen: [•]]* (der "**erste Zinszahltag**"), vorbehaltlich der Geschäftstagekonvention.]

**(2) Zinsbetrag**

Die Berechnungsstelle wird den auf jedes Wertpapier an dem für die jeweilige Zinsperiode (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) maßgeblichen Zinszahltag zu zahlenden Zinsbetrag (der "**Zinsbetrag**") anhand der folgenden Formel berechnen:

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Zinsbetrag = Nennbetrag x Zinssatz x Zinstage-quotient

, indem der Nennbetrag der Wertpapiere mit dem *[im Fall von **Stufenzinswertpapieren einfügen:***

*[in the case of **Step-up or Step-down with a fixed interest** until the Maturity Date insert the following text:*

Subject to an early redemption of the Securities, the Securities shall bear interest on their

*[in the case of Securities having a **Specified Denomination** insert the following text:*

Specified Denomination]

*[in the case of Securities having a **Par Value** insert the following text:*

Par Value]

from, and including, *[insert interest commencement date: [•]]* (the "**Interest Commencement Date**") to, but excluding, the Maturity Date as follows (the "**Rate of Interest**"):

|                           |                           |                                                              |
|---------------------------|---------------------------|--------------------------------------------------------------|
| from, and in-cluding,     | to, but exclud-ing,       | at the rate of                                               |
| <i>[insert date: [•]]</i> | <i>[insert date: [•]]</i> | <i>[insert Rate of Interest: [•]]</i><br>per cent. per annum |

Interest shall be payable in arrear on each Interest Payment Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), subject to the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"). The first payment of interest shall be made on *[insert First Interest Payment Date: [•]]* (the "**First Interest Payment Date**"), subject to the Business Day Convention.]

**(2) Interest Amount**

The Calculation Agent will calculate the amount of interest to be paid on each Security on the Interest Payment Date applicable to the relevant Interest Period (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") (the "**Interest Amount**") pursuant to the following formula:

*[in the case of Securities having a **Specified Denomination** insert the following text:*

Interest Amount = Specified Denomination x Rate of Interest x Day Count Fraction

by multiplying the Specified Denomination of the Securities with the *[In the case of **Step-up or***

**gen:** jeweiligen] Zinssatz und dem Zinstagequotienten (wie nachstehend definiert) multipliziert wird.

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Zinsbetrag = Nennwert x Zinssatz x Zinstagequotient

, indem der Nennwert der Wertpapiere mit dem **[im Fall von Stufenzinswertpapieren einfügen:** jeweiligen] Zinssatz und dem Zinstagequotienten (wie nachstehend definiert) multipliziert wird.

*[im Fall, dass der Zinsbetrag **nicht angepasst** werden soll, folgenden Text einfügen:*

Wenn der erste und/oder letzte Tag einer Periode, für die ein Zinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die Berechnung des anwendbaren Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Zinsbetrags) nicht nach der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

*[im Fall, dass der Zinsbetrag **angepasst** werden soll, folgenden Text einfügen:*

Wenn der erste und/oder letzte Tag einer Periode, für die ein Zinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die Berechnung des anwendbaren Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Zinsbetrags) nach der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

### (3) Zinstagequotient

"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Berechnungszeitraum**"):

*[im Fall von **30/360** folgenden Text einfügen:*

die Anzahl von Tagen im Berechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (a) der letzte Tag des Berechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Berechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

**Step-down Securities insert.** relevant] Rate of Interest and the Day Count Fraction (as defined below).]

*[in the case of Securities having a **Par Value** insert the following text:*

Interest Amount = Par Value x Rate of Interest x Day Count Fraction

by multiplying the Par Value of the Securities with the **[In the case of Step-up or Step-down Securities insert.** relevant] Rate of Interest and the Day Count Fraction (as defined below).]

*[in case the Interest Amount shall **not be adjusted** insert the following text:*

If the first and/or last day of a period in respect of which an Interest Amount is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the applicable Day Count Fraction (and the Interest Amount to be paid on the Securities), such day shall not be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

*[in case the Interest Amount shall **be adjusted** insert the following text:*

If the first and/or last day of a period in respect of which an Interest Amount is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the applicable Day Count Fraction (and the Interest Amount to be paid on the Securities), such day shall be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

### (3) Day Count Fraction

"Day Count Fraction", in respect of the calculation of an amount of interest for any period of time (the "**Calculation Period**") means:

*[in the case of **30/360** insert the following text:*

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February,

zu behandeln ist, oder (b) der letzte Tag des Berechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

*[im Fall von 30E/360 oder Eurobond Basis folgenden Text einfügen:*

die Anzahl von Tagen im Berechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, im Fall des letzten Berechnungszeitraums fällt der Fälligkeitstag auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

*[im Fall von Actual/365 oder Actual/Actual (ISDA) folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Berechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Berechnungszeitraums in ein Schaltjahr fällt, die Summe aus (a) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Berechnungszeitraums dividiert durch 366 und (b) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Berechnungszeitraums dividiert durch 365).]

*[im Fall von Actual/365 (Fixed) folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Berechnungszeitraum dividiert durch 365.]

*[im Fall von Actual/360 folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Berechnungszeitraum, dividiert durch 360.]

#### (4) Verzugszinsen

Falls die Emittentin die Wertpapiere bei Fälligkeit nicht zurückzahlt, wird der ausstehende

*[im Fall von Wertpapieren mit einer Kursnotiz folgenden Text einfügen:*

Nennbetrag]

*[im Fall von Wertpapieren mit einer Stücknotiz folgenden Text 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 verzinst.

in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

*[in the case of 30E/360 or Eurobond Basis insert the following text:*

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

*[in the case of Actual/365 oder Actual/Actual (ISDA) insert the following text:*

the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

*[in the case of Actual/365 (Fixed) insert the following text:*

the actual number of days in the Calculation Period divided by 365.]

*[in the case of Actual/360 insert the following text:*

the actual number of days in the Calculation Period divided by 360.]

#### (4) 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 the following text:*

Specified Denomination]

*[in the case of Securities having a Par Value insert the following text:*

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.

*[falls die Wertpapiere als **Deutschem Recht** unterliegende Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition **Anwendbares Recht** angegeben folgenden Text einfügen:*

Weitergehende Ansprüche der Wertpapiergläubiger bleiben unberührt.]

### § 3

#### Vorzeitige Rückzahlung der Wertpapiere durch die Emittentin

##### (1) Vorzeitige Rückzahlung im Fall des Vorliegen eines Kündigungsereignisses

Die Emittentin ist bei Vorliegen eines Kündigungsereignisses (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) [und unter der Voraussetzung, dass die Emittentin nach billigem Ermessen feststellt, dass die Fortführung der Wertpapiere unmöglich ist oder im Vergleich zur Situation zum Ausgabebetrag zu einer erheblichen Änderung des wirtschaftlichen Gleichgewichts der Wertpapiere [zwischen der Emittentin und den Wertpapiergläubigern] führen würde], berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers [den Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)] [•].

*[falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" "**Tax Gross-up**" als **anwendbar** angegeben ist, folgenden Text einfügen:*

##### (2) Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Emittentin ist unter der Voraussetzung, dass

- (a) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung aus den Wertpapieren verpflichtet ist, bzw. dazu verpflichtet sein wird, infolge einer Änderung oder Ergänzung der Gesetze und Verordnungen der

*[in case the Securities are issued as **German law governed Securities**, as specified in the applicable Product Terms in the definition **Governing Law**, insert the following text:*

This does not affect any additional rights that might be available to the Securityholders.]

### § 3

#### Early Redemption of the Securities by the Issuer

##### (1) Early redemption in the case of the occurrence of a Termination Event

The Issuer shall in the case of the occurrence of a Termination Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") [and provided that the Issuer determines at its reasonable discretion that the continuation of the Securities is impossible or would result in a significant alteration to the economic balance of the Securities [between the Issuer and the Securityholders] compared to that which existed at the Issue Date], be entitled to terminate and redeem all but not some of the Securities by giving notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, [the Early Redemption Amount (as defined below)] [•].

*[if in the applicable Product Terms in the definition of "Securities" "**Tax Gross-up**" is specified to be **applicable**, insert the following text:*

##### (2) Early redemption for tax reasons

The Issuer shall in the case that

- (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 § 10 of these Conditions) as a result of any change in, or amendment to, the laws or regulations of the Relevant

Maßgeblichen Jurisdiktion (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) oder einer 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 diese Änderung oder Ergänzung an oder nach dem Ausgabetag wirksam wird, Zusätzliche Beträge (wie in § 10 dieser Bedingungen definiert) zu zahlen, und

- (b) eine solche Verpflichtung durch die Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen (ohne jedoch durch eine Ersetzung der Emittentin gemäß § 10 dieser Bedingungen) vermieden werden kann

berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen mit einer Frist von mindestens [30][•] und höchstens [60][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

Bevor die Emittentin gegenüber den Wertpapiergläubigern kündigt, hat die Emittentin den Wertpapiergläubigern gemäß § 11 dieser Bedingungen eine Kopie einer von der Emittentin unterzeichneten Bescheinigung zu übermitteln, der zufolge die Emittentin berechtigt ist, eine vorzeitige Rückzahlung der Wertpapiere aus steuerlichen Gründen vorzunehmen, und in der belegt wird, dass die vorstehend in lit. a) und b) genannten Voraussetzungen vorliegen, und eine Kopie eines von unabhängigen und anerkannten Rechts- oder Steuerberatern erstellten Gutachtens, demzufolge die Emittentin infolge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers [den Rückzahlungsbetrag zuzüglich der bis dahin (ausschließlich des maßgeblichen Fälligkeitstags) aufgelaufenen Zinsen] [den Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)] [•].]

Jurisdiction (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") or any political subdivision or any government agency 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 of these Conditions) available to it,

be entitled to terminate and redeem all but not some of the Securities by giving not less than [30][•] nor more than [60][•] [calendar days][•] notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

Before the Issuer gives such redemption notice to the Securityholders, the Issuer shall provide to the Securityholders in accordance with § 11 of these Conditions a copy of a certificate signed by the Issuer stating that the Issuer is entitled to effect such early redemption of the Securities for tax reasons and containing a statement of facts showing that the conditions precedent described in lit. a) and b) above 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.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, [the Final Redemption Amount together with any interest accrued (excluding the relevant Maturity Date)] [the Early Redemption Amount (as defined below)] [•].]

*[falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist, folgenden Text einfügen:]*

**([2][3]) Vorzeitige Rückzahlung nach Wahl der Emittentin**

Die Emittentin ist berechtigt, sämtliche, aber nicht einzelne Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Emittentin-Wahlrückzahlungstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen mit einer Frist von mindestens [5][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers den Emittentin-Wahlrückzahlungsbetrag (wie nachfolgend definiert).]

*[falls vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger anwendbar ist, folgenden Text einfügen:]*

**([2][•]) Vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger**

Jeder Wertpapiergläubiger ist berechtigt, sämtliche oder nur einzelne von ihm gehaltene Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Wertpapiergläubiger-Wahlrückzahlungstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in Übereinstimmung mit dem nachfolgend beschriebenen Ausübungsverfahren zu kündigen.

Zur wirksamen Ausübung der Kündigungsrecht müssen die folgenden Bedingungen erfüllt sein:

- (a) [Bei [der Emittentin] [der Zahlstelle] [•] muss mit einer Frist von mindestens [5][•] und höchstens [30][•] [Kalendertagen][•] eine [schriftliche und rechtsverbindlich unterzeichnete Erklärung] [rechtsverbindliche Erklärung in Textform] des Wertpapiergläubigers, dass er das Kündigungsrecht zu dem angegebenen Wertpapiergläubiger-Wahlrückzahlungstag

*[in case early redemption at the option of the Issuer applies, insert the following text:]*

**([2][3]) Early redemption at the option of the Issuer**

The Issuer shall be entitled to terminate and redeem all but not some of the Securities [, for the first time on [•]] as of [the] [any] Issuer Optional Redemption Date[s] (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") by giving not less than [5][•] [calendar days][•] notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, the Issuer Optional Redemption Amount (as defined below).]

*[in case early redemption at the option of the Securityholder applies, insert the following text:]*

**([2][•]) Early redemption at the option of the Securityholders**

Each Securityholder shall be entitled to terminate some or all of of the Securities it holds [, for the first time on [•]] as of [the] [any] Securityholder Optional Redemption Date[s] (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") and in accordance with the exercise procedure described below.

For a valid exercise of the termination option the following conditions have to be met:

- (a) [[The Issuer] [The Paying Agent] [•] must receive no less than [5][•] nor more than [30][•] [calendar days][•] prior [written and legally signed notice] [legally binding notice in text form] by the Securityholder stating his intention to exercise the termination option as of a specified Securityholder Optional Redemption Date (the "**Exercise Notice**"). The Exercise Notice is irrevocable and



ausübt (die "**Ausübungserklärung**"), eingegangen sein. Die Ausübungserklärung ist unwiderruflich und bindend und hat unter anderem folgende Angaben zu enthalten: (i) den Namen des Wertpapiergläubigers, (ii) die Bezeichnung und die Anzahl der Wertpapiere, deren Wertpapierrechte ausgeübt werden und (iii) das Konto des Wertpapiergläubigers bei einem Kreditinstitut, auf das der zu zahlende Wahlrückzahlungsbetrag (Put) überwiesen werden soll;] [Der Wertpapiergläubiger muss der Emittentin über das Clearingsystem (indem der Wertpapiergläubiger seine Depotbank kontaktiert) zur Weiterleitung durch das Clearingsystem an die Emittentin eine ordnungsgemäß ausgefüllte Ausübungserklärung in der bei der Emittentin erhältlichen Form (die "**Ausübungserklärung**", welche unwiderruflich und bindend ist) übermitteln, und] [•]

- (b) [die erfolgte Übertragung der betreffenden Wertpapiere auf [die Emittentin] [die Zahlstelle] [•], und zwar entweder (i) durch eine unwiderrufliche Anweisung an [die Emittentin] [die Zahlstelle] [•], die Wertpapiere aus dem gegebenenfalls bei auf [der Emittentin] [der Zahlstelle] [•] unterhaltenen Wertpapierdepot zu entnehmen oder (ii) durch Gutschrift der Wertpapiere auf das Konto [der Emittentin] [der Zahlstelle] [•] bei dem Clearingsystem.] [die Wertpapiere zur Rückzahlung und Entwertung durch die Emittentin freigeben (oder, je nach den konkreten Umständen, seine Depotbank mit der Vornahme dieser Freigabe beauftragen).] [•]

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers den Wertpapiergläubiger-Wahlrückzahlungsbetrag (wie nachfolgend definiert).]

### **([2][•]) Rückzahlungsbeträge**

Der "**Vorzeitige Rückzahlungsbetrag**" eines jeden Wertpapiers ist ein Betrag in der Auszahlungswährung [, der entspricht [•]] [, der dem höheren der beiden nachstehend genannten Beträge entspricht:

- (a) dem Marktwert je Wertpapier; bzw.

binding and shall contain among other things (i) the name of the Securityholder, (ii) an indication of the number of Securities to be exercised and (iii) the account of the Securityholder with a credit institution, to which the transfer of the Securityholder Optional Redemption Amount shall be effected.] [The Securityholder shall give not less than [5][•] nor more than [30][•] [calendar days][•] duly completed option exercise notice (in the form obtainable from the Issuer) (the "**Exercise Notice**", which is irrevocable and binding) to the Issuer through the Clearing System (by contacting the depository bank of such Securityholder) for communication by the Clearing System to the Issuer, and] [•]

- (b) [the effected transfer of the respective Securities to [the Issuer] [the Paying Agent] [•] either (i) by an irrevocable order to [the Issuer] [the Paying Agent] [•] to withdraw the Securities from a deposit maintained with [the Security Agent] [the Paying Agent] or (ii) by crediting the Securities to the account maintained by [the Issuer] [the Paying Agent] [•] with the Clearing System.] [release (or, as the case may be, instruct its depository bank to release) the Securities for redemption and cancellation by the Issuer.] [•]

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, the Securityholder Optional Redemption Amount (as defined below).]

### **([2][•]) Redemption Amounts**

The "**Early Redemption Amount**" in respect of each Security shall be an amount in the Redemption Currency [equal to [•]] [equal to the higher of the following amounts:

- (a) the Market Value per Security; and

[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:

(b) dem Nennbetrag je Wertpapier.]

[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:

(b) dem Nennwert je Wertpapier.]

dies gilt mit der Maßgabe, dass:

(c) Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] entstehen, bei der Feststellung des Vorzeitigen Rückzahlungsbetrags unberücksichtigt bleiben; und

(d) dem höheren der unter den Unterabsätzen (a) und (b) ermittelten Beträge wird der Gebühranteil der Emittentin hinzuaddiert (zur Klarstellung: um dann den Vorzeitigen Rückzahlungsbetrag zu ergeben).

Dabei gilt

["**Gebührenanteil der Emittentin**"] entspricht in je Wertpapier [•] [den Kosten, die der Berechnungsstelle von der Emittentin mitgeteilt wurden (insbesondere einschließlich von Strukturierungskosten) und die Teil des Ausgabepreises je Wertpapier sind, in Höhe desjenigen Betrag, der sich ergibt, wenn die Kosten mit der Anzahl der Tage (i) vom maßgeblichen Fälligkeitstag in Bezug auf die Zahlung des Vorzeitigen Rückzahlungsbetrags (ii) bis zum für die Zahlung des Rückzahlungsbetrags vorgesehenen Fälligkeitstag (dieser Tag für die Zahlung des Rückzahlungsbetrags wird auch als "**Planungsgemäßer Fälligkeitstag**" bezeichnet) multipliziert und durch die Anzahl der Tage vom Ausgabebetrag bis zum Planungsgemäßen Fälligkeitstag der Wertpapiere dividiert werden.]

["**Marktwert**"] entspricht je Wertpapier einem Betrag, der von der Berechnungsstelle als fairer Marktwert des Wertpapiers zum maßgeblichen Bewertungstag in Bezug auf die vorzeitige Rückzahlung bestimmt wird,

[und der anhand folgender Faktoren festgelegt wird:

(a) falls das Wertpapier an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich lebhaft gehandelt wird und aktuelle, beobachtbare Geld- und Briefkurse verfügbar sind, anhand dieser Kurse; bzw.

Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen

[in the case of Securities having a **Specified Denomination** insert the following text:

(b) the Specified Denomination per Security.]

[in the case of Securities having a **Par Value** insert the following text:

(b) the Par Value per Security.]

provided that:

(c) any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] shall not be taken into account when determining the Early Redemption Amount; and

(d) the higher of the amounts determined under paragraphs (a) and (b) above shall be increased by the Issuer Fee Component (for the avoidance of doubt, to then form the Early Redemption Amount).

Where

["**Issuer Fee Component**"] means, in relation to each Security, [•] [any costs, as notified by the Issuer to the Calculation Agent (including but not limited to any structuring costs) which were included in the issue price per Security in an amount equal to the amount of such costs multiplied by the number of days (i) from the relevant Maturity Date in relation to the payment of the Early Redemption Amount (ii) to the Maturity Date scheduled for payment of the Final Redemption Amount (such date for payment of the Final Redemption Amount is also referred to as the "**Scheduled Maturity Date**") divided by the number of days from the Issue Date until the Scheduled Maturity Date of the Securities].]

["**Market Value**"] means, in relation to each Security, an amount determined by the Calculation Agent as being the fair market value of such Security as of the relevant Early Redemption Valuation Date,

[determined by reference to:

(a) if the Security is actively traded on a regulated market, multilateral trading facility or over-the-counter market and where recent observable bid and ask prices are available, by reference to such prices; and

(b) falls das Wertpapier nicht an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich gehandelt wird, oder falls nach billigem Ermessen der Berechnungsstelle keine aktuellen, beobachtbaren Geld- und Briefkurse verfügbar sind, die den Marktwert des Wertpapiers wiedergeben, anhand einer an den Finanzmärkten allgemein anerkannten Bewertungsmethode für entsprechende Finanzinstrumente.]

[und der der Summe der folgenden Beträge entspricht:

(a) der Zeitwert des Sparanteils des Wertpapiers an dem Bewertungstag in Bezug auf die vorzeitige Rückzahlung (wie von der Berechnungsstelle unter Bezugnahme auf einen allgemein anerkannten Bewertungsgrundsatz berechnet), und

(b) der Wert des Derivateanteils dieses Wertpapiers.]

["**Derivateanteil**" entspricht der bzw. den Optionskomponente(n) oder dem bzw. den eingebetteten Derivat(en) in Bezug auf den

[*im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag]

[*im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Nennwert]

der Wertpapiere bzw. auf die unter den Wertpapieren fälligen Zinsbeträge.]

["**Wert des Derivateanteils**" entspricht in Bezug auf jedes Wertpapier den Marktwert des Derivateanteils (der positiv oder negativ sein kann), wie von der Berechnungsstelle unter Bezugnahme auf den Zeitwert (*mark-to-market value*) des Derivateanteils unter Berücksichtigung der bis zum Planungsgemäßen Fälligkeitstag verbleibenden Zeit bestimmt und in Übereinstimmung mit allgemein anerkannten Bewertungsgrundsätzen für diese Instrumente berechnet. Dies gilt mit der Maßgabe, dass sämtliche Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] (außer dem etwaigen negativen Zeitwert dieses Derivateanteils) entstehen, bei der Feststellung des Werts des Derivateanteils unberücksichtigt bleiben.]]

(b) if the Security is not traded on a regulated market, multilateral trading facility or over-the-counter market, or where, in the reasonable discretion of the Calculation Agent, no recent observable bid and ask prices that represent the market value of such Security are available, by reference to a generally acceptable valuation method for such instrument in the financial markets.]

[which shall be the aggregate of:

(a) the present value of the savings component of the Security on the Early Redemption Valuation Date (as calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets); and

(b) the Derivative Component Market Value of such Security.]

["**Derivative Component**" means the option component(s) or embedded derivative(s) in respect of the

[*in the case of Securities having a **Specified Denomination** insert the following text:*

Specified Denomination]

[*in the case of Securities having a **Par Value** insert the following text:*

Par Value]

of the Securities or any interest amount(s) due under the Securities.]

["**Derivative Component Market Value**" means, in relation to each Security, the market value of the Derivative Component (which can be positive or negative) as determined by the Calculation Agent by reference to the mark-to-market value of such Derivative Component taking into account the time remaining until the Scheduled Maturity Date of such Security and calculated in accordance with generally accepted valuation methods for such instruments in the financial markets, *provided that* any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] (other than the negative mark-to-market value of such Derivative Component, if applicable) shall not be taken into account when determining the Derivative Component Market Value.]]

*[falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist, folgenden Text einfügen:*

Der "**Emittentin-Wahlrückzahlungsbetrag**" eines jeden Wertpapiers entspricht *[Betrag oder Prozent des Nennbetrags bzw. Nennwerts einfügen: [•]].*

*[falls vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger anwendbar ist, folgenden Text einfügen:*

Der "**Wertpapiergläubiger-Wahlrückzahlungsbetrag**" eines jeden Wertpapiers entspricht *[Betrag oder Prozent des Nennbetrags bzw. Nennwerts einfügen: [•]].*

*[in case early redemption at the option of the Issuer applies, insert the following text:*

The "**Issuer Optional Redemption Amount**" in respect of each Security shall be *[specify amount or percentage of the Specified Denomination or, as the case may be, Par Value: [•]].*

*[in case early redemption at the option of the Securityholders applies, insert the following text:*

The "**Securityholder Optional Redemption Amount**" in respect of each Security shall be *[specify amount or percentage of the Specified Denomination or, as the case may be, Par Value: [•]].*

**(3) UBS Fixed Rate Amortising Securities:**

**§ 1  
Wertpapierrecht**

**(1) Wertpapiere**

Diese [Serie von] Wertpapieren (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) der Emittentin [wird] [werden] in der Auszahlungswährung und im Gesamtnennbetrag am Ausgabebetrag (jeweils wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in einer Stückelung von [*festgelegte Stückelung einfügen*: [•]] (der "Nennbetrag") begeben.

**(2) Wertpapierrecht der Wertpapiergläubiger**

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 3 dieser Bedingungen werden die Wertpapiere in Übereinstimmung mit diesen Bedingungen teilweise zurückgezahlt an jedem Zinszahltag vor dem Fälligkeitstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) zum jeweiligen Amortisierungsbetrag in Bezug auf die unmittelbar vorangegangene Zinsperiode und werden zu ihrem Rückzahlungsbetrag am Fälligkeitstag vollständig zurückgezahlt (jeweils wie in § 2 (3) dieser Bedingungen definiert) (das "Wertpapierrecht").

Darüber hinaus hat der Wertpapiergläubiger gemäß § 2 dieser Bedingungen das Recht, zum jeweiligen Zinszahltag in Bezug auf die vorangegangene Zinsperiode die Zahlung des Zinsbetrags (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht gemäß § 3 dieser Bedingungen vorzeitig zurückgezahlt worden sind.

**(3) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht**

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Zinsbetrags, erfolgen durch die Berech-

**§ 1  
Securities; Security Right**

**(1) Securities**

[This Series of] [These] Securities (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") of the Issuer [is] [are] issued in the Redemption Currency and in the Aggregate Nominal Amount on the Issue Date (each as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in a denomination of [*insert denomination*: [•]] (the "Specified Denomination").

**(2) Security Right of the Securityholders**

Subject to an early redemption of the Securities in accordance with § 3 of these Conditions, the Securities shall in accordance with these Conditions be redeemed in part on each Interest Payment Date prior to the Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") at the relevant Amortisation Amount in respect of the immediately preceding Interest Period and shall be redeemed in full on the Maturity Date at their Final Redemption Amount (each as defined in § 2 (3) of these Conditions) (the "Security Right").

Furthermore, the Securityholder is in accordance with § 2 of these Conditions entitled to receive the payment of the Interest Amount in the Redemption Currency on the relevant Interest Payment Date in relation to the preceding Interest Period (each as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), **provided** that the Securities have not been redeemed early in accordance with § 3 of these Conditions.

**(3) Determinations and Calculations in connection with the Security Right**

Any determinations and calculations in connection with the Security Right, in particular the calculation of the Interest Amount, will be made by the Calculation Agent. Determinations and calculations made in this respect by the Calculation

nungsstelle. Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

## § 2 Zinsen

## § 2 Interest

### (1) Zinssatz und Zinszahltag

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere werden die Wertpapiere in jeder Zinsperiode verzinst (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezogen auf ihren Ausstehenden Kapitalbetrag für die jeweilige Zinsperiode (wie in § 2 (3) dieser Bedingungen definiert) ab dem [*Verzinsungsbeginn einfügen: [•]*] (einschließlich) (der "**Verzinsungsbeginn**") bis zum Fälligkeitstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) (ausschließlich) wie folgt (der "**Zinssatz**") verzinst:

| vom (einschließlich)           | bis zum (ausschließlich)       | zum Zinssatz von                                 |
|--------------------------------|--------------------------------|--------------------------------------------------|
| [ <i>Datum einfügen: [•]</i> ] | [ <i>Datum einfügen: [•]</i> ] | [ <i>Zinssatz einfügen: [•]</i> ]<br>% per annum |

Die Zinsen sind nachträglich zu jedem Zinszahltag (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) zahlbar, vorbehaltlich der Geschäftstageskonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert). Die erste Zinszahlung erfolgt am [*ersten Zinszahltag einfügen: [•]*] (der "**erste Zinszahltag**"), vorbehaltlich der Geschäftstageskonvention.

### (2) Zinsbetrag

Die Berechnungsstelle wird den auf jedes Wertpapier an dem für die jeweilige Zinsperiode (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) maßgeblichen Zinszahltag zu zahlenden Zinsbetrag (der "**Zinsbetrag**") anhand der folgenden Formel berechnen:

### (1) Rate of Interest and Interest Payment Dates

Subject to an early redemption of the Securities, the Securities shall bear interest during each Interest Period (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") on their Outstanding Principal Amount for such Interest Period (as defined in § 2 (3) of these Conditions) from, and including, [*insert interest commencement date: [•]*] (the "**Interest Commencement Date**") to, but excluding, the Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") as follows (the "**Rate of Interest**"):

| from, and including,        | to, but excluding,          | at the rate of                                                 |
|-----------------------------|-----------------------------|----------------------------------------------------------------|
| [ <i>insert date: [•]</i> ] | [ <i>insert date: [•]</i> ] | [ <i>insert Rate of Interest: [•]</i> ]<br>per cent. per annum |

Interest shall be payable in arrear on each Interest Payment Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), subject to the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"). The first payment of interest shall be made on [*insert First Interest Payment Date: [•]*] (the "**First Interest Payment Date**"), subject to the Business Day Convention.

### (2) Interest Amount

The Calculation Agent will calculate the amount of interest to be paid on each Security on the Interest Payment Date applicable to the relevant Interest Period (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") (the "**Interest Amount**") pursuant to the following formula:

Zinsbetrag = Ausstehender Kapitalbetrag x Zinssatz x Zinstagequotient

, indem der Ausstehende Kapitalbetrag der Wertpapiere für die jeweilige Zinseperiode mit dem jeweiligen Zinssatz und dem Zinstagequotienten (wie nachstehend definiert) multipliziert wird.

*[im Fall, dass der Zinsbetrag nicht angepasst werden soll, folgenden Text einfügen:*

Wenn der erste und/oder letzte Tag einer Periode, für die ein Zinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die Berechnung des anwendbaren Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Zinsbetrags) nicht nach der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

*[im Fall, dass der Zinsbetrag angepasst werden soll, folgenden Text einfügen:*

Wenn der erste und/oder letzte Tag einer Periode, für die ein Zinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die Berechnung des anwendbaren Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Zinsbetrags) nach der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

**(3) Amortisierungsbetrag, Ausstehender Kapitalbetrag, Rückzahlungsbetrag**

Der "Amortisierungsbetrag" und der "Ausstehende Kapitalbetrag" je Wertpapier für jede Zinsperiode soll folgendermaßen sein

| Zinsperiode                                                                                | Amortisierungsbetrag                                                                                                            | Ausstehender Kapitalbetrag                                                                                                                  |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| vom (einschließlich), [Datum einfügen: [•]] bis zum (ausschließlich) [Datum einfügen: [•]] | [Amortisierungsbetrag einfügen: [[•]] % des Nennbetrags] [[Produktwährung einfügen: [•]]] [Amortisierungsbetrag einfügen: [•]]] | [Ausstehenden Kapitalbetrag einfügen: [[•]] % des Nennbetrags] [[Produktwährung einfügen: [•]]] [Ausstehenden Kapitalbetrag einfügen: [•]]] |

Interest Amount = Outstanding Principal Amount x Rate of Interest x Day Count Fraction

by multiplying the Outstanding Principal Amount for the relevant Interest Period with the relevant Rate of Interest and the Day Count Fraction (as defined below).

*[in case the Interest Amount shall not be adjusted insert the following text:*

If the first and/or last day of a period in respect of which an Interest Amount is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the applicable Day Count Fraction (and the Interest Amount to be paid on the Securities), such day shall not be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

*[in case the Interest Amount shall be adjusted insert the following text:*

If the first and/or last day of a period in respect of which an Interest Amount is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the applicable Day Count Fraction (and the Interest Amount to be paid on the Securities), such day shall be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

**(3) Amortisation Amount, Outstanding Principal Amount, Final Redemption Amount**

The "Amortisation Amount" and the "Outstanding Principal Amount" per Security for each Interest Period shall be as follows:

| Interest Period                                                               | Amortisation Amount                                                                                                                             | Outstanding Principal Amount                                                                                                                             |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| from, and including, [insert date: [•]] to, but excluding, [insert date: [•]] | [insert Amortisation Amount: [[•]] per cent. of the Specified Denomination] [[insert Product Currency: [•]]] [insert Amortisation Amount: [•]]] | [insert Outstanding Principal Amount: [[•]] per cent. of the Specified Denomination] [[insert Product Currency: [•]]] [insert Amortisation Amount: [•]]] |

Der "Rückzahlungsbetrag" je Wertpapier beträgt  $[[\bullet]]$  % des [Nennbetrags je Wertpapier]  $[[\textit{Produktwahrung einfugen: [\bullet]]}$  [Ruckzahlungsbetrag einfugen:  $[\bullet]]$ ].

#### (4) Zinstagequotient

"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags fur einen beliebigen Zeitraum (der "Berechnungszeitraum"):

*[im Fall von 30/360 folgenden Text einfugen:*

die Anzahl von Tagen im Berechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwolf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (a) der letzte Tag des Berechnungszeitraums fallt auf den 31. Tag eines Monats, wahrend der erste Tag des Berechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fallt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekurzter Monat zu behandeln ist, oder (b) der letzte Tag des Berechnungszeitraums fallt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlangerter Monat zu behandeln ist)).]

*[im Fall von 30E/360 oder Eurobond Basis folgenden Text einfugen:*

die Anzahl von Tagen im Berechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwolf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, im Fall des letzten Berechnungszeitraums fallt der Falligkeitstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlangerter Monat zu behandeln ist)).]

*[im Fall von Actual/365 oder Actual/Actual (ISDA) folgenden Text einfugen:*

die tatsachliche Anzahl von Tagen im Berechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Berechnungszeitraums in ein Schaltjahr fallt, die Summe aus (a) der tatsachlichen Anzahl der in das Schaltjahr fallenden Tage des Berechnungszeitraums dividiert durch 366 und (b) der tatsachlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Berechnungszeitraums dividiert durch 365).]

The "Final Redemption Amount" per Security shall be  $[[\bullet]]$  per cent. of the [Specified Denomination per Security]  $[[\textit{insert Product Currency: [\bullet]]}$  [insert Final Redemption Amount:  $[\bullet]]$ ].

#### (4) Day Count Fraction

"Day Count Fraction", in respect of the calculation of an amount of interest for any period of time (the "Calculation Period") means:

*[in the case of 30/360 insert the following text:*

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

*[in the case of 30E/360 or Eurobond Basis insert the following text:*

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless, in the case of the final Calculation Period, the Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

*[in the case of Actual/365 oder Actual/Actual (ISDA) insert the following text:*

the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]



*[im Fall von Actual/365 (Fixed) folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Berechnungszeitraum dividiert durch 365.]

*[im Fall von Actual/360 folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Berechnungszeitraum, dividiert durch 360.]

### § 3

#### Vorzeitige Rückzahlung der Wertpapiere durch die Emittentin

##### (1) Vorzeitige Rückzahlung im Fall des Vorliegen eines Kündigungsereignisses

Die Emittentin ist bei Vorliegen eines Kündigungsereignisses (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) [und unter der Voraussetzung, dass die Emittentin nach billigem Ermessen feststellt, dass die Fortführung der Wertpapiere unmöglich ist oder im Vergleich zur Situation zum Ausgabebetrag zu einer erheblichen Änderung des wirtschaftlichen Gleichgewichts der Wertpapiere [zwischen der Emittentin und den Wertpapiergläubigern] führen würde], berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers [den Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)] [•].

*[falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" "Tax Gross-up" als anwendbar angegeben ist, folgenden Text einfügen:*

##### (2) Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Emittentin ist unter der Voraussetzung, dass

- (a) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung aus den Wertpapieren verpflichtet ist, bzw. dazu verpflichtet sein wird, infolge einer Änderung oder Ergänzung

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

*[in the case of Actual/365 (Fixed) insert the following text:*

the actual number of days in the Calculation Period divided by 365.]

*[in the case of Actual/360 insert the following text:*

the actual number of days in the Calculation Period divided by 360.]

### § 3

#### Early Redemption of the Securities by the Issuer

##### (1) Early redemption in the case of the occurrence of a Termination Event

The Issuer shall in the case of the occurrence of a Termination Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") [and provided that the Issuer determines at its reasonable discretion that the continuation of the Securities is impossible or would result in a significant alteration to the economic balance of the Securities [between the Issuer and the Securityholders] compared to that which existed at the Issue Date], be entitled to terminate and redeem all but not some of the Securities by giving notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, [the Early Redemption Amount (as defined below)] [•].

*[if in the applicable Product Terms in the definition of "Securities" "Tax Gross-up" is specified to be applicable, insert the following text:*

##### (2) Early redemption for tax reasons

The Issuer shall in the case that

- (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 § 10 of these Conditions) as a

der Gesetze und Verordnungen der Maßgeblichen Jurisdiktion (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) oder einer 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 diese Änderung oder Ergänzung an oder nach dem Ausgabetag wirksam wird, Zusätzliche Beträge (wie in § 10 dieser Bedingungen definiert) zu zahlen, und

- (b) eine solche Verpflichtung durch die Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen (ohne jedoch durch eine Ersetzung der Emittentin gemäß § 10 dieser Bedingungen) vermieden werden kann

berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen mit einer Frist von mindestens [30][•] und höchstens [60][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

Bevor die Emittentin gegenüber den Wertpapiergläubigern kündigt, hat die Emittentin den Wertpapiergläubigern gemäß § 11 dieser Bedingungen eine Kopie einer von der Emittentin unterzeichneten Bescheinigung zu übermitteln, der zufolge die Emittentin berechtigt ist, eine vorzeitige Rückzahlung der Wertpapiere aus steuerlichen Gründen vorzunehmen, und in der belegt wird, dass die vorstehend in lit. a) und b) genannten Voraussetzungen vorliegen, und eine Kopie eines von unabhängigen und anerkannten Rechts- oder Steuerberatern erstellten Gutachtens, demzufolge die Emittentin infolge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers [den Ausstehenden Kapitalbetrag je Wertpapier für die Zinsperiode in die der Fälligkeitstag fällt zuzüglich der bis dahin (ausschließlich des maßgeblichen Fälligkeitstags) aufgelaufenen Zinsen] [den

result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") or any political subdivision or any government agency 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 of these Conditions) available to it,

be entitled to terminate and redeem all but not some of the Securities by giving not less than [30][•] nor more than [60][•] [calendar days][•] notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

Before the Issuer gives such redemption notice to the Securityholders, the Issuer shall provide to the Securityholders in accordance with § 11 of these Conditions a copy of a certificate signed by the Issuer stating that the Issuer is entitled to effect such early redemption of the Securities for tax reasons and containing a statement of facts showing that the conditions precedent described in lit. a) and b) above 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.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, [the Outstanding Principal Amount per Security for the Interest Period during which the relevant Maturity Date falls together with any interest accrued (excluding the relevant Maturity Date)] [the Early Redemption Amount (as defined below)] [•].

Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)] [•].

*[falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist, folgenden Text einfügen:]*

**([2][3]) Vorzeitige Rückzahlung nach Wahl der Emittentin**

Die Emittentin ist berechtigt, sämtliche, aber nicht einzelne Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Emittentin-Wahlrückzahlungstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen mit einer Frist von mindestens [5][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers den Emittentin-Wahlrückzahlungsbetrag (wie nachfolgend definiert.)

*[falls vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger anwendbar ist, folgenden Text einfügen:]*

**([2][•]) Vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger**

Jeder Wertpapiergläubiger ist berechtigt, sämtliche oder nur einzelne von ihm gehaltene Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Wertpapiergläubiger-Wahlrückzahlungstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in Übereinstimmung mit dem nachfolgend beschriebenen Ausübungsverfahren zu kündigen.

Zur wirksamen Ausübung der Kündigungsrecht müssen die folgenden Bedingungen erfüllt sein:

- (a) [Bei [der Emittentin] [der Zahlstelle] [•] muss mit einer Frist von mindestens [5][•] und höchstens [30][•] [Kalendertagen][•] eine [schriftliche und rechtsverbindlich unterzeichnete Erklärung] [rechtsverbindliche Erklärung in Textform] des Wertpapiergläubigers, dass er das

*[in case early redemption at the option of the Issuer applies, insert the following text:]*

**([2][3]) Early redemption at the option of the Issuer**

The Issuer shall be entitled to terminate and redeem all but not some of the Securities [, for the first time on [•]] as of [the] [any] Issuer Optional Redemption Date[s] (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") by giving not less than [5][•] [calendar days][•] notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, the Issuer Optional Redemption Amount (as defined below.)

*[in case early redemption at the option of the Securityholder applies, insert the following text:]*

**([2][•]) Early redemption at the option of the Securityholders**

Each Securityholder shall be entitled to terminate some or all of of the Securities it holds [, for the first time on [•]] as of [the] [any] Securityholder Optional Redemption Date[s] (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") and in accordance with the exercise procedure described below.

For a valid exercise of the termination option the following conditions have to be met:

- (a) [[The Issuer] [The Paying Agent] [•] must receive no less than [5][•] nor more than [30][•] [calendar days][•] prior [written and legally signed notice] [legally binding notice in text form] by the Securityholder stating his intention to exercise the termination option as of a specified Securityholder Optional

Kündigungsrecht zu dem angegebenen Wertpapiergläubiger-Wahlrückzahlungstag ausübt (die "**Ausübungserklärung**"), eingegangen sein. Die Ausübungserklärung ist unwiderruflich und bindend und hat unter anderem folgende Angaben zu enthalten: (i) den Namen des Wertpapiergläubigers, (ii) die Bezeichnung und die Anzahl der Wertpapiere, deren Wertpapierrechte ausgeübt werden und (iii) das Konto des Wertpapiergläubigers bei einem Kreditinstitut, auf das der zu zahlende Wahlrückzahlungsbetrag (Put) überwiesen werden soll;] [Der Wertpapiergläubiger muss der Emittentin über das Clearingsystem (indem der Wertpapiergläubiger seine Depotbank kontaktiert) zur Weiterleitung durch das Clearingsystem an die Emittentin eine ordnungsgemäß ausgefüllte Ausübungserklärung in der bei der Emittentin erhältlichen Form (die "**Ausübungserklärung**", welche unwiderruflich und bindend ist) übermitteln, und] [•]

- (b) [die erfolgte Übertragung der betreffenden Wertpapiere auf [die Emittentin] [die Zahlstelle] [•], und zwar entweder (i) durch eine unwiderrufliche Anweisung an [die Emittentin] [die Zahlstelle] [•], die Wertpapiere aus dem gegebenenfalls bei auf [der Emittentin] [der Zahlstelle] [•] unterhaltenen Wertpapierdepot zu entnehmen oder (ii) durch Gutschrift der Wertpapiere auf das Konto [der Emittentin] [der Zahlstelle] [•] bei dem Clearingsystem.] [die Wertpapiere zur Rückzahlung und Entwertung durch die Emittentin freigeben (oder, je nach den konkreten Umständen, seine Depotbank mit der Vornahme dieser Freigabe beauftragen).] [•]

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers den Wertpapiergläubiger-Wahlrückzahlungsbetrag (wie nachfolgend definiert).]

### [(2)[•]) Rückzahlungsbeträge

Der "**Vorzeitige Rückzahlungsbetrag**" eines jeden Wertpapiers ist ein Betrag in der Auszahlungswährung [, der entspricht [•]] [, der dem höheren der beiden nachstehend genannten Beträge entspricht:

Redemption Date (the "**Exercise Notice**"). The Exercise Notice is irrevocable and binding and shall contain among other things (i) the name of the Securityholder, (ii) an indication of the number of Securities to be exercised and (iii) the account of the Securityholder with a credit institution, to which the transfer of the Securityholder Optional Redemption Amount shall be effected.] [The Securityholder shall give not less than [5][•] nor more than [30][•] [calendar days][•] duly completed option exercise notice (in the form obtainable from the Issuer) (the "**Exercise Notice**", which is irrevocable and binding) to the Issuer through the Clearing System (by contacting the depository bank of such Securityholder) for communication by the Clearing System to the Issuer, and] [•]

- (b) [the effected transfer of the respective Securities to [the Issuer] [the Paying Agent] [•] either (i) by an irrevocable order to [the Issuer] [the Paying Agent] [•] to withdraw the Securities from a deposit maintained with [the Security Agent] [the Paying Agent] or (ii) by crediting the Securities to the account maintained by [the Issuer] [the Paying Agent] [•] with the Clearing System.] [release (or, as the case may be, instruct its depository bank to release) the Securities for redemption and cancellation by the Issuer.] [•]

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, the Securityholder Optional Redemption Amount (as defined below).]

### [(2)[•]) Redemption Amounts

The "**Early Redemption Amount**" in respect of each Security shall be an amount in the Redemption Currency [equal to [•]] [equal to the higher of the following amounts:

(a) dem Marktwert je Wertpapier; bzw.

(b) den Ausstehenden Kapitalbetrag je Wertpapier für die Zinsperiode in die der Fälligkeitstag fällt

*dies gilt mit der Maßgabe, dass:*

(c) Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] entstehen, bei der Feststellung des Vorzeitigen Rückzahlungsbetrags unberücksichtigt bleiben; und

(d) dem höheren der unter den Unterabsätzen (a) und (b) ermittelten Beträge wird der Gebühranteil der Emittentin hinzuaddiert (zur Klarstellung: um dann den Vorzeitigen Rückzahlungsbetrag zu ergeben).

Dabei gilt

["**Gebührenanteil der Emittentin**"] entspricht in je Wertpapier [•] [den Kosten, die der Berechnungsstelle von der Emittentin mitgeteilt wurden (insbesondere einschließlich von Strukturierungskosten) und die Teil des Ausgabepreises je Wertpapier sind, in Höhe desjenigen Betrag, der sich ergibt, wenn die Kosten mit der Anzahl der Tage (i) vom maßgeblichen Fälligkeitstag in Bezug auf die Zahlung des Vorzeitigen Rückzahlungsbetrags (ii) bis zum für die Zahlung des Rückzahlungsbetrag vorgesehenen Fälligkeitstag (dieser Tag für die Zahlung des Rückzahlungsbetrags wird auch als "**Planungsgemäßer Fälligkeitstag**" bezeichnet) multipliziert und durch die Anzahl der Tage vom Ausgabebetrag bis zum Planungsgemäßen Fälligkeitstag der Wertpapiere dividiert werden.]

["**Marktwert**"] entspricht je Wertpapier einem Betrag, der von der Berechnungsstelle als fairer Marktwert des Wertpapiers zum maßgeblichen Bewertungstag in Bezug auf die vorzeitige Rückzahlung bestimmt wird,

[und der anhand folgender Faktoren festgelegt wird:

(a) falls das Wertpapier an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich lebhaft gehandelt wird und aktuelle, beobachtbare Geld- und Briefkurse verfügbar sind, anhand dieser Kurse; bzw.

(a) the Market Value per Security; and

(b) the Outstanding Principal Amount per Security for the Interest Period during which the relevant Maturity Date falls,

*provided that:*

(c) any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] shall not be taken into account when determining the Early Redemption Amount; and

(d) the higher of the amounts determined under paragraphs (a) and (b) above shall be increased by the Issuer Fee Component (for the avoidance of doubt, to then form the Early Redemption Amount).

Where

["**Issuer Fee Component**"] means, in relation to each Security, [•] [any costs, as notified by the Issuer to the Calculation Agent (including but not limited to any structuring costs) which were included in the issue price per Security in an amount equal to the amount of such costs multiplied by the number of days (i) from the relevant Maturity Date in relation to the payment of the Early Redemption Amount (ii) to the Maturity Date scheduled for payment of the Final Redemption Amount (such date for payment of the Final Redemption Amount is also referred to as the "**Scheduled Maturity Date**") divided by the number of days from the Issue Date until the Scheduled Maturity Date of the Securities].]

["**Market Value**"] means, in relation to each Security, an amount determined by the Calculation Agent as being the fair market value of such Security as of the relevant Early Redemption Valuation Date,

[determined by reference to:

(a) if the Security is actively traded on a regulated market, multilateral trading facility or over-the-counter market and where recent observable bid and ask prices are available, by reference to such prices; and

(b) falls das Wertpapier nicht an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich gehandelt wird, oder falls nach billigem Ermessen der Berechnungsstelle keine aktuellen, beobachtbaren Geld- und Briefkurse verfügbar sind, die den Marktwert des Wertpapiers wiedergeben, anhand einer an den Finanzmärkten allgemein anerkannten Bewertungsmethode für entsprechende Finanzinstrumente.]

[und der der Summe der folgenden Beträge entspricht:

(a) der Zeitwert des Sparanteils des Wertpapiers an dem Bewertungstag in Bezug auf die vorzeitige Rückzahlung (wie von der Berechnungsstelle unter Bezugnahme auf einen allgemein anerkannten Bewertungsgrundsatz berechnet), und

(b) der Wert des Derivateanteils dieses Wertpapiers.]

["**Derivateanteil**" entspricht der bzw. den Optionskomponente(n) oder dem bzw. den eingebetteten Derivat(en) in Bezug auf den Ausstehenden Kapitalbetrag je Wertpapier für [die Zinsperiode in die der Fälligkeitstag fällt und jede nachfolgende festgelegte Zinsperiode bis, zu (aber ausschließlich) dem Festgelegten Fälligkeitstag] [jede Zinsperiode vom (einschließlich) Verzinsungsbeginn bis zu (aber ausschließlich) dem Festgelegten Fälligkeitstag] oder jedwede Zinsbeträge, die unter den Wertpapieren fällig sind.]

["**Wert des Derivateanteils**" entspricht in Bezug auf jedes Wertpapier den Marktwert des Derivateanteils (der positiv oder negativ sein kann), wie von der Berechnungsstelle unter Bezugnahme auf den Zeitwert (*mark-to-market value*) des Derivateanteils unter Berücksichtigung der bis zum Planungsgemäßen Fälligkeitstag verbleibenden Zeit bestimmt und in Übereinstimmung mit allgemein anerkannten Bewertungsgrundsätzen für diese Instrumente berechnet. Dies gilt mit der Maßgabe, dass sämtliche Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] (außer dem etwaigen negativen Zeitwert dieses Derivateanteils) entstehen, bei der Feststellung des Werts des Derivateanteils unberücksichtigt bleiben.]]

(b) if the Security is not traded on a regulated market, multilateral trading facility or over-the-counter market, or where, in the reasonable discretion of the Calculation Agent, no recent observable bid and ask prices that represent the market value of such Security are available, by reference to a generally acceptable valuation method for such instrument in the financial markets.]

[which shall be the aggregate of:

(a) the present value of the savings component of the Security on the Early Redemption Valuation Date (as calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets); and

(b) the Derivative Component Market Value of such Security.]

["**Derivative Component**" means the option component(s) or embedded derivative(s) in respect of the Outstanding Principal Amount of the Securities in respect of [the Interest Period during which the relevant Maturity Date occurs and each subsequent scheduled Interest Period up to, but excluding, the Scheduled Maturity Date] [each Interest Period from, and including, the Interest Commencement Date to, but excluding, the Scheduled Maturity Date] or any interest amount(s) due under the Securities.]

["**Derivative Component Market Value**" means, in relation to each Security, the market value of the Derivative Component (which can be positive or negative) as determined by the Calculation Agent by reference to the mark-to-market value of such Derivative Component taking into account the time remaining until the Scheduled Maturity Date of such Security and calculated in accordance with generally accepted valuation methods for such instruments in the financial markets, *provided that* any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] (other than the negative mark-to-market value of such Derivative Component, if applicable) shall not be taken into account when determining the Derivative Component Market Value.]]

*[falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist, folgenden Text einfügen:*

Der "**Emittentin-Wahlrückzahlungsbetrag**" eines jeden Wertpapiers entspricht [*Betrag oder Prozent des Nennbetrags bzw. Nennwerts einfügen: [•].*] [der Ausstehenden Kapitalbetrag je Wertpapier für die Zinsperiode in die der Fälligkeitstag fällt] [•].]

*[falls vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger anwendbar ist, folgenden Text einfügen:*

Der "**Wertpapiergläubiger-Wahlrückzahlungsbetrag**" eines jeden Wertpapiers entspricht [*Betrag oder Prozent des Ausstehenden Kapitalbetrags einfügen: [•].*][der Ausstehenden Kapitalbetrag je Wertpapier für die Zinsperiode in die der Fälligkeitstag fällt] [•].]

*[in case early redemption at the option of the Issuer applies, insert the following text:*

The "**Issuer Optional Redemption Amount**" in respect of each Security shall be [*specify amount or percentage of the Outstanding Principal Amount: [•]*] [the Outstanding Principal Amount per Security for the Interest Period during which the relevant Maturity Date falls] [•].]

*[in case early redemption at the option of the Securityholders applies, insert the following text:*

The "**Securityholder Optional Redemption Amount**" in respect of each Security shall be [*specify amount or percentage of the Outstanding Principal Amount: [•]*] [the Outstanding Principal Amount per Security for the Interest Period during which the relevant Maturity Date falls] [•].]

(4) UBS Floating Rate Securities:

§ 1  
Wertpapierrecht

(1) Wertpapiere

Diese [Serie von] Wertpapieren (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) der Emittentin [wird] [werden]

*[im Fall von Wertpapieren mit einer Kursnotiz folgenden Text einfügen:*

in der Auszahlungswährung und im Gesamtnennbetrag am Ausgabetag (jeweils wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in einer Stückelung von *[festgelegte Stückelung einfügen: [•]]* (der "Nennbetrag") begeben.]

*[im Fall von Wertpapieren mit einer Stücknotiz folgenden Text einfügen:*

in der Auszahlungswährung und im Umfang des Ausgabevolumens am Ausgabetag (jeweils wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) begeben, jeweils mit einem Nennwert von *[Nennwert einfügen: [•]]* (der "Nennwert").]

(2) Wertpapierrecht der Wertpapiergläubiger

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 3 dieser Bedingungen werden die Wertpapiere in Übereinstimmung mit diesen Bedingungen zu ihrem Rückzahlungsbetrag am Fälligkeitstag zurückgezahlt, wobei der "Rückzahlungsbetrag" eines jeden Wertpapiers ist sein

*[im Fall von Wertpapieren mit einer Kursnotiz folgenden Text einfügen:*

Nennbetrag (das "Wertpapierrecht").]

*[im Fall von Wertpapieren mit einer Stücknotiz folgenden Text einfügen:*

Nennwert (das "Wertpapierrecht").]

Darüber hinaus hat der Wertpapiergläubiger gemäß § 2 dieser Bedingungen das Recht, zum jeweiligen Zinszahlungstag in Bezug auf die vorangegangene Zinsperiode die Zahlung des Zinsbetrags (wie in dem Abschnitt "Bedingungen der

§ 1  
Securities; Security Right

(1) Securities

[This Series of] [These] Securities (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") of the Issuer [is] [are] issued

*[in the case of Securities having a Specified Denomination insert the following text:*

in the Redemption Currency and in the Aggregate Nominal Amount on the Issue Date (each as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in a denomination of *[insert denomination: [•]]* (the "Specified Denomination").]

*[in the case of Securities having a Par Value insert the following text:*

in the Redemption Currency and in the Issue Size on the Issue Date (each as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") having a par value of *[insert par value: [•]]* each (the "Par Value").]

(2) Security Right of the Securityholders

Subject to an early redemption of the Securities in accordance with § 3 of these Conditions, the Securities shall in accordance with these Conditions be redeemed at their Final Redemption Amount on the Maturity Date, where the "Final Redemption Amount" in respect of each Security shall be its

*[in the case of Securities having a Specified Denomination insert the following text:*

Specified Denomination (the "Security Right").]

*[in the case of Securities having a Par Value insert the following text:*

Par Value (the "Security Right").]

Furthermore, the Securityholder is in accordance with § 2 of these Conditions entitled to receive the payment of the Interest Amount in the Redemption Currency on the relevant Interest Payment Date in relation to the preceding Inter-



Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht gemäß § 3 dieser Bedingungen vorzeitig zurückgezahlt worden sind.

**(3) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht**

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Zinsbetrags, erfolgen durch die Berechnungsstelle. Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

**§ 2  
Zinsen**

**(1) Verzinsung**

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere werden die Wertpapiere bezogen auf ihren

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Nennwert]

mit dem Zinssatz ab dem [*Verzinsungsbeginn einfügen: [•]*] (einschließlich) (der "**Verzinsungsbeginn**") bis zum Fälligkeitstag (ausschließlich) verzinst.

**(2) Zinssatz**

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert)

*[im Fall von Wertpapieren mit **variablen (inversiven) Zinssatz** folgenden Text einfügen:*

ist das Ergebnis der Subtraktion des Referenzzinssatzes]

*[im Fall von Wertpapieren mit **variablen (nicht inversiven) Zinssatz** folgenden Text einfügen:*

ist der Referenzzinssatz]

est Period (each as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), **provided** that the Securities have not been redeemed early in accordance with § 3 of these Conditions.

**(3) Determinations and Calculations in connection with the Security Right**

Any determinations and calculations in connection with the Security Right, in particular the calculation of the Interest Amount, will be made by the Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

**§ 2  
Interest**

**(1) Interest**

Subject to an early redemption of the Securities, the Securities shall bear interest on their

*[in the case of Securities having a **Specified Denomination** insert the following text:*

Specified Denomination]

*[in the case of Securities having a **Par Value** insert the following text:*

Par Value]

at the Rate of Interest from, and including, [*insert interest commencement date: [•]*] (the "**Interest Commencement Date**") to, but excluding, the Maturity Date.

**(2) Rate of Interest**

The rate of interest ("**Rate of Interest**") for each Interest Period (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") (the "**Interest Amount**") shall be

*[in the case of Securities with an **inverse floating rate** insert the following text:*

result of the subtraction of the Reference Rate]

*[in the case of Securities with a **floating rate which is not inverse** insert the following text:*

the Reference Interest Rate]

[im Fall eines **Faktors** folgenden Text einfügen:

, multipliziert mit dem Faktor [Faktor einfügen: [•]]

[im Fall einer **Marge** folgenden Text einfügen:

[zuzüglich] [abzüglich] der Marge,]

[im Fall von **Wertpapieren mit variablen (inversiven) Zinssatz** folgenden Text einfügen:

vom Festen Zinssatz.

Der Feste Zinssatz (der "**Feste Zinssatz**") beträgt für die Zinsperiode[n]

|                       |                          |                                          |
|-----------------------|--------------------------|------------------------------------------|
| vom (einschließlich)  | bis zum (ausschließlich) |                                          |
| [Datum einfügen: [•]] | [Datum einfügen: [•]]    | [Prozentsatz einfügen: [•]]% per annum.] |

"**Referenzzinssatz**" bezeichnet, sofern nicht nachfolgend abweichend bestimmt, den [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]], ausgedrückt als Prozentsatz per annum.

Bei dem [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]] handelt es sich um den Satz für

[im Fall, dass der **Referenzzinssatz** ein Geldmarktsatz werden soll, folgenden Text einfügen:

Einlagen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit das Referenzzinssatzes entspricht.]

[im Fall, dass der **Referenzzinssatz** ein CMS-Satz werden soll, folgenden Text einfügen:

Swap-Transaktionen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit das Referenzzinssatzes entspricht von [relevanten Zeitraum einfügen: [•]].]

Die Höhe des Referenzzinssatzes wird durch die Berechnungsstelle um bzw. gegen [relevante Tageszeit einfügen: [•]] Uhr ([relevantes Finanzzentrum einfügen: [•]] Ortszeit) am Feststellungstag unter Bezugnahme auf die Bildschirmseite (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) festgestellt.

[im Fall von Wertpapieren, die eine **Marge** haben, die sie nicht ändert, folgenden Text einfügen:

[in the case of Securities having a **Factor** insert the following text:

, multiplied by the factor [insert Factor: [•]]

[in the case of Securities having a **Margin** insert the following text:

, [plus] [minus] the Margin [.]

[in the case of **Securities with an inverse floating rate** insert the following text:

from the Fixed Interest Rate.

The Fixed Interest Rate (the "**Fixed Interest Rate**") means in respect of the Interest Period[s]

|                      |                    |                                                     |
|----------------------|--------------------|-----------------------------------------------------|
| from, and including, | to, but excluding, |                                                     |
| [insert date: [•]]   | [insert date: [•]] | [insert percentage rate: [•]] per cent. per annum.] |

"**Reference Interest Rate**" means, except as otherwise provided below, the [insert number, term and name of the relevant Reference Interest Rate: [•]], expressed as a percentage rate per annum.

The [insert number, term and name of the relevant Reference Interest Rate: [•]] shall be the rate for

[in the case **Reference Interest Rate** is a money market rate insert the following text:

deposits in the Redemption Currency with a term which corresponds with the term of the Reference Interest Rate.]

[in the case **Reference Interest Rate** is a CMS rate insert the following text:

swap transactions in the Redemption Currency with a term which corresponds with the term of [insert relevant term: [•]].]

The level of the Reference Interest Rate will be determined by the Calculation Agent at or around [insert relevant time: [•]] [a.m.] [p.m.] ([insert relevant financial centre: [•]] time) on the Fixing Date by referring to the Screen Page (each, as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").

[in the case of Securities which have a **Margin** which does not change, insert the following text:

Die "**Marge**" beträgt [*Prozentsatz einfügen: [•]*]% per annum.]

*[im Fall von Wertpapieren, die eine **Marge** haben, die sie ändert, folgenden Text einfügen:*

Die "Marge" beträgt für die Zinsperiode[n]

|                                |                                |                                                   |
|--------------------------------|--------------------------------|---------------------------------------------------|
| vom (einschließlich)           | bis zum (ausschließlich)       |                                                   |
| [ <i>Datum einfügen: [•]</i> ] | [ <i>Datum einfügen: [•]</i> ] | [ <i>Prozentsatz einfügen: [•]</i> ]% per annum.] |

*[im Fall von Wertpapieren, die einen **Mindestzinssatz** haben, der sich nicht ändert, folgenden Text einfügen:*

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als der Mindestzinssatz (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), so ist der Zinssatz für diese Zinsperiode der Mindestzinssatz.]

*[im Fall von Wertpapieren, die einen **memory Mindestzinssatz** haben, folgenden Text einfügen:*

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als der Zinssatz der unmittelbar vorhergehenden Zinsperiode, so ist der Zinssatz für die maßgebliche Zinsperiode der Zinssatz der unmittelbar vorhergehenden Zinsperiode.]

*[im Fall von Wertpapieren, die einen **Höchstzinssatz** haben, der sich nicht ändert, folgenden Text einfügen:*

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als der Höchstzinssatz (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), so ist der Zinssatz für diese Zinsperiode der Höchstzinssatz.]

*[im Fall von Wertpapieren, die einen **memory Höchstzinssatz** haben, folgenden Text einfügen:*

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als der Zinssatz der unmittelbar vorhergehenden Zinsperiode zuzüglich [*Aufschlag einfügen: [•]*]% per annum, so ist der Zinssatz für die

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

"**Margin**" means [*insert percentage rate: [•]*] per cent. per annum.]

*[in the case of Securities which have a **Margin** which changes, insert the following text:*

"**Margin**" means in respect of the Interest Period[s]

|                             |                             |                                                              |
|-----------------------------|-----------------------------|--------------------------------------------------------------|
| from, and including,        | to, but excluding,          |                                                              |
| [ <i>insert date: [•]</i> ] | [ <i>insert date: [•]</i> ] | [ <i>insert percentage rate: [•]</i> ] per cent. per annum.] |

*[in the case a **Minimum Rate of Interest** which does not change applies, insert the following text:*

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in respect of such Interest Period, the Rate of Interest in respect of such Interest Period shall be the Minimum Rate of Interest.

*[in the case a **memory Minimum Rate of Interest** applies, insert the following text:*

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than the Rate of Interest of the immediately preceding Interest Period, the Rate of Interest for the relevant Interest Period shall be the Rate of Interest of the immediately preceding Interest Period.]

*[in the case a **Maximum Rate of Interest** which does not change applies, insert the following text:*

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than the Maximum Rate of Interest (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in respect of such Interest Period, the Rate of Interest in respect of such Interest Period shall be the Maximum Rate of Interest.

*[in the case a **memory Maximum Rate of Interest** applies, insert the following text:*

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than the Rate of Interest of the immediately preceding Interest Period plus [*insert premium: [•]*] per cent. per annum, the

maßgebliche Zinsperiode der Zinssatz der unmittelbar vorhergehenden Zinsperiode zuzüglich [*Prozentsatz einfügen: [•]*] % per annum.]

Rate of Interest for the relevant Interest Period shall be the Rate of Interest of the immediately preceding Interest Period plus [*insert percentage rate: [•]*] per cent. per annum.]

### (3) Ausweichbestimmungen

### (3) Fallback Provisions

**[im Fall, dass *Interpolation nicht anwendbar ist*, folgenden Text einfügen:**

- (a) Sollte zu dem jeweiligen Festlegungstag der Referenzzinssatz auf der Maßgeblichen Bildschirmseite nicht veröffentlicht werden, ohne dass der Referenzzinssatz eingestellt wurde, bzw. ohne dass der Referenzzinssatz oder der Administrator oder Sponsor des Referenzzinssatzes gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, ermittelt, die Berechnungsstelle den Referenzzinssatz auf der Basis von Quotierungen für den]

**[in case *interpolation does not apply*, insert the following text:**

- (a) If the Reference Interest Rate is not published on the Screen Page on the relevant Fixing Date, but the Reference Interest Rate has not been discontinued, nor does the Reference Interest Rate, or the administrator or sponsor of such Reference Interest Rate, fail to fulfil any legal or regulatory requirement applicable to such Reference Interest Rate, administrator and/or sponsor, the Calculation Agent shall determine the Reference Interest Rate on the basis of quotations for the]

**[im Fall, dass *Interpolation anwendbar ist*, folgenden Text einfügen:**

- (a) Sollte zu dem jeweiligen Festlegungstag der Referenzzinssatz (oder ein Interpolationsreferenzzinssatz) auf der Bildschirmseite nicht veröffentlicht werden, ohne dass der Referenzzinssatz (oder der betreffende Interpolationsreferenzzinssatz) eingestellt wurde, bzw. ohne dass der Referenzzinssatz (oder der betreffende Interpolationsreferenzzinssatz) oder der Administrator oder Sponsor des Referenzzinssatzes (oder des betreffenden Interpolationsreferenzzinssatzes) gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, ermittelt die Berechnungsstelle den Referenzzinssatz (oder einen Interpolationsreferenzzinssatz) auf der Basis von Quotierungen für den]

**[in case *interpolation applies*, insert the following text:**

- (a) If the Reference Interest Rate (or an Interpolation Reference Interest Rate) is not published on the Screen Page on the relevant Fixing Date, but the Reference Interest Rate (or the relevant Interpolation Reference Interest Rate) has not been discontinued, nor does the Reference Interest Rate (or the relevant Interpolation Reference Interest Rate), or the administrator or sponsor of such Reference Interest Rate (or such relevant Interpolation Reference Interest Rate), fail to fulfil any legal or regulatory requirement applicable to such Reference Interest Rate (or such relevant Interpolation Reference Interest Rate), administrator and/or sponsor, the Calculation Agent shall determine the Reference Interest Rate (or the relevant Interpolation Reference Interest Rate) on the basis of quotations for the]

**[falls der Referenzzinssatz ein Geldmarktsatz ist, folgenden Text einfügen:**

Satz (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Währung für einen Zeitraum, der der vorgesehenen Laufzeit entspricht,]

**[in case the *Reference Interest Rate is a money market rate*, insert the following text:**

rate of deposits (in each case expressed as a percentage rate per annum) in the Redemption Currency for a period which is equivalent to the term of the Reference Interest Rate]

**[falls der Referenzzinssatz ein CMS Satz ist, folgenden Text einfügen:**

Marktmittelkurs für den [halbjährlichen] [jährlichen] Swapsatz (jeweils als Prozentsatz per annum ausgedrückt) in der

**[in case the *Reference Interest Rate is a CMS rate*, insert the following text:**

Mid-market [Semi-annual] [Annual] Swap Rate (in each case expressed as a percentage rate per annum)]

Währung]

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 der Referenzzinssatz ein Geldmarktsatz ist, folgenden Text einfügen:*

"**Marktmittelkurs für den [halbjährlichen] [jährlichen] Swapsatz**" bezeichnet das Mittel der Geld- und Briefkurse für den festverzinslichen Teil einer Zinsswaptransaktion in der Währung mit einer Laufzeit von *[relevante Laufzeit einfügen: [•]]*, bei der ein fester Zinssatz gegen einen variablen Zinssatz getauscht wird, wobei der variabel verzinsliche Teil dem *[Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]]* (als Prozentsatz per annum ausgedrückt) entspricht, der auf *[relevante Bildschirmseite einfügen: [•]]* (oder einer Alternativ- oder Nachfolgeside, die von dem gleichen Informationsanbieter oder von einem anderen Informationsanbieter, der von der Berechnungsstelle als Ersatzinformationsanbieter für die Anzeige des Referenzzinssatzes bestimmt wird, angezeigt wird).]

*[im Fall, dass Interpolation nicht anwendbar ist, folgenden Text einfügen:*

Falls die Berechnungsstelle von zwei oder mehr der Referenzbanken Quotierungen erhält, entspricht der Referenzzinssatz dem arithmetischen Mittel (gegebenenfalls gemäß § 5 (4) dieser Emissionsbedingungen gerundet) dieser Quotierungen, wie von der Berechnungsstelle festgestellt. Wenn die Berechnungsstelle von nur einer oder keiner Referenzbank Quotierungen erhält, wird der Referenzzinssatz 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 Referenzzinssatzes vor dem jeweiligen Feststellungstag) [, *hierbei*

for such amount as the Calculation Agent shall receive 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.

*[in case the Reference Interest Rate is a money market rate, insert the following text:*

"**Mid-market [Semi-annual] [Annual] Swap Rate**" means the mean of the bid and offered rates for the fixed leg of a fixed-for- floating rate swap transaction in the Redemption Currency with a maturity of *[insert relevant maturity: [•]]* where the floating leg is equivalent to *[insert number, term and relevant reference interest rate: [•]]* (expressed as a percentage rate per annum), which appears on *[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 Interest Rate).]

*[in case interpolation does not apply, insert the following text:*

If two or more of the Reference Banks provide the Calculation Agent with such quotations, the Reference Interest Rate shall be the arithmetic mean (rounded if necessary in accordance with § 5 (4) of these Conditions) 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 Interest 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 Interest Rate prior to the relevant Fixing Date) [, *provided that* the Calculation

*gilt, dass die Berechnungsstelle ihr Ermessen mit dem Ziel ausübt, die wirtschaftliche Stellung der Emittentin und der Wertpapiergläubiger zum Zeitpunkt der letzten Veröffentlichung des Referenzzinssatzes so gut wie möglich abzubilden].]*

*[im Fall, dass **Interpolation anwendbar ist**, folgenden Text einfügen:*

Falls die Berechnungsstelle von zwei oder mehr der Referenzbanken Quotierungen erhält, entspricht der Referenzzinssatz (oder der jeweilige Interpolationsreferenzzinssatz) dem arithmetischen Mittel (gegebenenfalls gemäß § 5 (4) dieser Bedingungen gerundet) dieser Quotierungen, wie von der Berechnungsstelle festgestellt. Wenn die Berechnungsstelle von nur einer oder keiner Referenzbank Quotierungen erhält, wird der Referenzzinssatz (oder der jeweilige Interpolationsreferenzzinssatz) 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 Referenzzinssatzes (oder des jeweiligen Interpolationsreferenzzinssatzes) vor dem jeweiligen Feststellungstag) [*, hierbei gilt, dass die Berechnungsstelle ihr Ermessen mit dem Ziel ausübt, die wirtschaftliche Stellung der Emittentin und der Wertpapiergläubiger zum Zeitpunkt der letzten Veröffentlichung des Referenzzinssatzes so gut wie möglich abzubilden].]*

*[im Fall, dass **Interpolation nicht anwendbar ist**, folgenden Text einfügen:*

- (b) Sollte die Emittentin (nach Konsultation mit der Berechnungsstelle) vor einem Festlegungstag feststellen, dass der Referenzzinssatz (der "**Bisherige Referenzzinssatz**") (a) eingestellt worden ist, oder (b) gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, oder dass dessen Administrator oder Sponsor gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, die für den Administrator, Sponsor und/oder den Bisherigen Referenzzinssatz gelten (solche Feststellung jeweils "**Benchmark-Ereignis**"), so kommen (vorbehaltlich der weiteren Anwendbarkeit dieses § 2 (3) (b)) die folgenden Bestimmungen zur Anwendung:]

Agent shall exercise such discretion with a view to replicating as closely as possible the economic position of the Issuer and of the Securityholders that existed when the Reference Interest Rate was last published].]

*[in case **interpolation applies**, insert the following text:*

If two or more of the Reference Banks provide the Calculation Agent with such quotations, the Reference Interest Rate (or the relevant Interpolation Reference Interest Rate) shall be the arithmetic mean (rounded if necessary in accordance with § 5 (4) of these Conditions) 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 Interest Rate (or the relevant Interpolation Reference Interest 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 Interest Rate (or the relevant Interpolation Reference Interest Rate) prior to the relevant Fixing Date) [*, provided that 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 Securityholders that existed when the Reference Interest Rate was last published].]*

*[in case **interpolation does not apply**, insert the following text:*

- (b) If the Issuer (in consultation with the Calculation Agent) determines prior to any Fixing Date that the Reference Interest Rate (the "**Existing Reference Interest 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 Interest Rate (such determination, the "**Benchmark Trigger Event**"), then the following provisions shall apply (subject to the subsequent operation of this § 2 (3) (b)):]

*[im Fall, dass Interpolation anwendbar ist, folgenden Text einfügen:*

(b) Sollte die Emittentin (nach Konsultation mit der Berechnungsstelle) vor einem Festlegungstag feststellen, dass der Referenzzinssatz (oder ein InterpolationsReferenzzinssatz) (der "**Bisherige Referenzzinssatz**") (a) eingestellt worden ist, oder (b) gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, oder dass dessen Administrator oder Sponsor gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, die für den Administrator, Sponsor und/oder den Bisherigen Referenzzinssatz gelten (solche Feststellung jeweils "**Benchmark-Ereignis**"), so kommen (vorbehaltlich der weiteren Anwendbarkeit dieses § 2 (3) (b)) die folgenden Bestimmungen zur Anwendung:]

- (i) Die Emittentin unternimmt angemessene Anstrengungen, um einen Unabhängigen Berater zu ernennen, der spätestens drei (3) Geschäftstage vor dem Festlegungstag für die nächste Zinsperiode (der betreffende Geschäftstag "**Festsetzungsstichtag für den Unabhängigen Berater**" und die nächste Zinsperiode "**Betroffene Zinsperiode**" genannt) gemäß § 2 (3) (b) (iv) dieser Bedingungen einen alternativen Zinssatz zum Bisherigen Referenzzinssatz (der "**Alternativreferenzzinssatz**") nach eigenem Ermessen festsetzen wird, der für die Betroffene Zinsperiode und sämtliche darauffolgenden Zinsperioden gilt;
- (ii) 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 keinen Alternativreferenzzinssatz gemäß § 2 (3) (b) (iv) dieser Bedingungen festsetzen, so ist die Emittentin (nach Konsultation mit der Berechnungsstelle) berechtigt, den Alternativreferenzzinssatz, der für die Betroffene Zinsperiode und sämtliche darauffolgenden

*[in case interpolation applies, insert the following text:*

(b) If the Issuer (in consultation with the Calculation Agent) determines prior to any Fixing Date that the Reference Interest Rate (or an Interpolation Reference Interest Rate) (the "**Existing Reference Interest 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 Interest Rate (such determination, the "**Benchmark Trigger Event**"), then the following provisions shall apply (subject to the subsequent operation of this § 2 (3) (b)):]

- (i) the Issuer shall use reasonable endeavours to appoint an Independent Advisor to determine in the Independent Advisor's discretion, in accordance with § 2 (3) (b) (iv) of these Conditions, an alternative rate to the Existing Reference Interest Rate (the "**Alternative Reference Interest Rate**") no later than three (3) Business Days prior to the Fixing Date relating to the next succeeding Interest Period (such Business Day, the "**Independent Advisor Determination Cut-off Date**", and such next succeeding Interest Period, the "**Affected Interest Period**") for the purposes of determining the Rate of Interest applicable to the Affected Interest Period and all Interest Periods thereafter;
- (ii) 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 Interest Rate in accordance with § 2 (3) (b) (iv) of these Conditions, then the Issuer (in consultation with the Calculation Agent) shall have the right to determine in its discretion, in accordance with with § 2 (3) (b) (iv) of these Conditions, the Alternative Reference Interest Rate for the purposes of determining the

Zinsperioden gilt, nach eigenem Ermessen gemäß § 2 (3) (b) (iv) dieser Bedingungen festzusetzen;

- (iii) sollte § 2 (3) (b) (ii) dieser Bedingungen zur Anwendung kommen, und sollte die Emittentin nicht gewillt oder nicht in der Lage sein, den Alternativreferenzzinssatz vor dem Festlegungstag für eine Betroffene Zinsperiode gemäß § 2 (3) (b) (iv) dieser Bedingungen festzusetzen, so wird der für die Betroffene Zinsperiode geltende Zinssatz zum letzten Festlegungstag festgesetzt (sofern für die Betroffene Zinsperiode (gemäß den Bestimmungen der anwendbaren Endgültigen Bedingungen) [eine andere Marge][,] [und] [ein anderer Faktor][,] [und] [ein anderer Minimalzinssatz][,] [und] [ein anderer Maximalzinssatz] anzuwenden ist als für die letzte Zinsperiode, geschieht dies, indem [die Marge][,] [und] [der Faktor][,] [und] [der Minimalzinssatz][,] [und] [der Maximalzinssatz] für die letzte Zinsperiode durch [die Marge][,] [und] [den Faktor][,] [und] [den Minimalzinssatz][,] [und] [den Maximalzinssatz] für die Betroffene Zinsperiode ersetzt wird); *dies gilt allerdings mit der Maßgabe, dass bei Anwendung dieses § 2 (3) (b) (iii) auf eine solche spätere Zinsperiode derjenige Zinssatz, der für eine solche spätere Zinsperiode gilt, gemäß diesem § 2 (3) (b) (iii) für sämtliche künftigen Zinsperioden gilt, es sei denn, (1) die Emittentin beschließt nach alleinigem Ermessen, für eine solche spätere Zinsperiode und alle darauffolgenden Zinsperioden unter Einhaltung der in diesem § 2 (3) (b) vorgesehenen Verfahren einen Alternativreferenzzinssatz festzusetzen; und (2) ein Alternativreferenzzinssatz wird in der entsprechenden Weise festgesetzt;*
- (iv) im Falle einer Festsetzung eines Alternativreferenzzinssatzes gemäß § 2 (3) (b) (i) dieser Bedingungen oder § 2 (3) (b) (ii) dieser

Rate of Interest applicable to the Affected Interest Period and all Interest Periods thereafter;

- (iii) if § 2 (3) (b) (ii) of these Conditions applies and the Issuer is unable or unwilling to determine the Alternative Reference Interest Rate prior to the Fixing Date in respect of an Affected Interest Period in accordance with § 2 (3) (b) (iv) of these Conditions, the Rate of Interest applicable to such Affected Interest Period shall be determined as at the last preceding Fixing Date (through substituting, where a different [Margin] [,][and] [factor] [,][and] [Minimum Rate of Interest] [and] [Maximum Rate of Interest] is to be applied to such Affected Interest Period from that which applied to the last preceding Interest Period (pursuant to the terms contained in the applicable Final Terms), the [Margin] [,][and] [factor] [,][and] [Minimum Rate of Interest] [and] [Maximum Rate of Interest] relating to the Affected Interest Period, in place of the [Margin] [,][and] [factor] [,][and] [Minimum Rate of Interest] [and] [Maximum Rate of Interest] relating to that last preceding Interest Period); *provided, however, that, if this § 2 (3) (b) (iii) applies to such succeeding Interest Period, the Rate of Interest for all future Interest Periods shall be the Rate of Interest applicable to such succeeding Interest Period as determined in accordance with this § 2 (3) (b) (iii) unless (1) the Issuer, in its sole discretion, elects to determine an Alternative Reference Interest Rate in respect of any such succeeding Interest Period and all Interest Periods thereafter in accordance with the processes set out in this § 2 (3) (b), and (2) an Alternative Reference Interest Rate is so determined;*
- (iv) in the case of any determination of an Alternative Reference Interest Rate pursuant to § 2 (3) (b) (i) of these Conditions or



Bedingungen ist der Alternativreferenzzinssatz derjenige Zinssatz, der 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 des Bisherigen Referenzzinssatzes getreten ist; oder, falls der Unabhängige Berater bzw. die Emittentin nach billigem Ermessen feststellt, dass kein solcher Zinssatz existiert, derjenige sonstige Zinssatz, der 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 – dem Bisherigen Referenzzinssatz am ehesten vergleichbar ist [, *hierbei gilt*, dass der Unabhängige Berater oder die Emittentin ihr Ermessen bei der Festsetzung des Alternativreferenzzinssatzes im Sinne dieses § 2 (3) (b) (iv) (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 Wertpapiergläubiger zum Zeitpunkt unmittelbar vor Eintritt des jeweiligen Benchmark-Ereignisses so gut wie möglich abzubilden]; und

(v) sollte der Unabhängige Berater bzw. die Emittentin einen Alternativreferenzzinssatz gemäß § 2 (3) (b) (i) dieser Bedingungen bzw. § 2 (3) (b) (ii) dieser Bedingungen i. V. m. § 2 (3) (b) (iv) dieser Bedingungen festsetzen, gilt Folgendes:

(A) Der Unabhängige Berater – im Falle des § 2 (3) (b) (v) (A) (II) dieser Bedingungen nach Konsultation mit der Emittentin – bzw. die Emittentin wird nach Konsultation mit der Berechnungsstelle und nach billigem Ermessen

§ 2 (3) (b) (ii) of these Conditions, the Alternative Reference Interest 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 Interest 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 Interest Rate [, *provided that*, in exercising any discretion to determine the Alternative Reference Rate under this § 2 (3) (b) (iv), 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 Securityholders that existed immediately prior to the occurrence of the relevant Benchmark Trigger Event]; and

(v) if the Independent Advisor or the Issuer determines an Alternative Reference Interest Rate pursuant to § 2 (3) (b) (i) of these Conditions or § 2 (3) (b) (ii) of these Conditions, respectively, and § 2 (3) (b) (iv) of these Conditions:

(A) the Independent Advisor (in the case of § 2 (3) (b) (v) (A) (II) of these Conditions, in consultation with the Issuer) or the Issuer (as the case may be) shall also, following consultation with the

ebenfalls festsetzen,

Calculation Agent, determine in its reasonable discretion

(I) welche Methode zur Ermittlung des Alternativreferenzzinssatzes anzuwenden ist, insbesondere, welcher Bildschirmseite oder Quelle der Alternativreferenzzinssatz zu entnehmen, oder anhand welcher Bildschirmseite oder Quelle er zu ermitteln ist (die "**Alternativbildschirmseite**"),

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

(II) ob und gegebenenfalls in welcher Höhe eine Anpassungsspanne auf den Alternativreferenzzinssatz anzuwenden ist; die Anpassungsspanne wird den marktüblichen Usancen bei Transaktionen an den internationalen Anleihemärkten entsprechen, die den Bisherigen Referenzzinssatz verwenden, und bei denen dieser Zinssatz durch den Alternativreferenzzinssatz ersetzt worden ist, und

(II) whether to apply an Adjustment Spread to the Alternative Reference Interest 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 Interest Rate, where such rate has been replaced by the Alternative Reference Interest Rate, and

(III) falls zum betreffenden Festlegungstag kein solcher Zinssatz verfügbar ist, welche alternative Methode zur Ermittlung des Alternativreferenzzinssatzes anzuwenden ist, wobei die alternative Methode mit jedem Alternativreferenzzinssatz vereinbar sein muss, der am Markt breite Akzeptanz findet

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

[, *hierbei gilt*, dass der Unabhängige Berater oder die Emittentin ihr Ermessen im Sinne dieses § 2 (3) (b) (v) (A) nach Konsultation mit der Berechnungsstelle mit dem Ziel ausübt, die wirtschaftliche Stellung der Emittentin und der Wertpapiergläubiger zum Zeitpunkt unmittelbar vor Eintritt des

[, *provided that*, in exercising any discretion under this § 2 (3) (b) (v) (A), 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 Securityholders that existed im-

- |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | jeweiligen Benchmark-Ereignisses so gut wie möglich abzubilden];                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |     | mediately prior to the occurrence of the relevant Benchmark Trigger Event];                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (B) | bezüglich der Betroffenen Zinsperiode und sämtlicher darauffolgender Zinsperioden sind Verweise in den Bedingungen der Wertpapiere auf den Referenzzinssatz als Verweise auf den Alternativreferenzzinssatz (unter Berücksichtigung einer gemäß § 2 (3) (b) (v) (A) (II) dieser Bedingungen festgesetzten Anpassungsspanne) zu verstehen;                                                                                                                                                                                                                                                                                                                                                                        | (B) | for the Affected Interest Period and all Interest Periods thereafter, references to the Reference Interest Rate in the Conditions of the Securities shall be deemed to be references to the Alternative Reference Interest Rate (giving effect to any Adjustment Spread determined pursuant to § 2 (3) (b) (v) (A) (II) of these Conditions);                                                                                                                                                                                                                                                                                                                                  |
| (C) | Verweise in den Bedingungen der Wertpapiere auf die Bildschirmseite sind als Verweise auf die Alternativbildschirmseite zu verstehen;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (C) | references to the Screen Page in the Conditions of the Securities shall be deemed to be references to the Alternative Screen Page;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (D) | falls Anpassungen der Definitionen des Zinstagequotienten, Geschäftstags und/oder Festlegungstags erforderlich sind, um den Alternativreferenzzinssatz (einschließlich einer gemäß § 2 (3) (b) (v) (A) (II) dieser Bedingungen gegebenenfalls festgesetzten Anpassungsspanne) als Referenzzinssatz anwenden zu können, und/oder falls Anpassungen von § 2 (2) dieser Bedingungen erforderlich sind, um eine alternative Methode zur Festsetzung des Alternativreferenzzinssatzes gemäß § 2 (3) (b) (v) (A) (III) dieser Bedingungen anwenden zu können, werden die betreffenden Definitionen sowie § 2 (2) dieser Bedingungen gemäß § 15 dieser Bedingungen angepasst, um den Änderungen Rechnung zu tragen; und | (D) | if any changes to the definitions of Day Count Fraction, Business Day and/or Fixing Date are necessary in order to implement the Alternative Reference Interest Rate (including any Adjustment Spread determined pursuant to § 2 (3) (b) (v) (A) (II) of these Conditions) as the Reference Interest Rate and/or changes to § 2 (2) of these Conditions to implement any alternative method for determining the Alternative Reference Interest Rate as described in § 2 (3) (b) (v) (A) (III) of these Conditions, and, if so, such definitions and such § 2 (2) of these Conditions shall be amended as contemplated in § 15 of these Conditions to reflect such changes; and |
| (E) | die Wertpapiergläubiger werden von der Emittentin gemäß § 11 dieser Bedingungen unter Angabe des                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (E) | the Issuer shall promptly give notice to the Securityholders in accordance with § 11 of these Condi-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

Alternativreferenzzinssatzes (einschließlich einer gemäß § 2 (3) (b) (v) (A) (II) dieser Bedingungen festgesetzten Anpassungsspanne), der Alternativbildschirmseite sowie gegebenenfalls der alternativen Methode zur Ermittlung des Alternativreferenzzinssatzes gemäß § 2 (3) (b) (v) (A) (II) dieser Bedingungen unverzüglich entsprechend unterrichtet. Entsprechende Änderungen werden gemäß § 15 dieser Bedingungen umgesetzt, wie im § 2 (3) (b) (v) (D) dieser Bedingungen näher beschrieben.

tions specifying the Alternative Reference Interest Rate (including any Adjustment Spread determined pursuant to § 2 (3) (b) (v) (A) (II) of these Conditions), the Alternative Screen Page and any alternative method for obtaining the Alternative Reference Interest Rate described in § 2 (3) (b) (v) (A) (II) of these Conditions. Any such amendments shall be implemented pursuant to § 15 of the Conditions of the Securities as described in § 2 (3) (b) (v) (D) of these Conditions.

Wobei gilt:

"**Anpassungsspanne**" bezeichnet entweder die Differenz (positiv oder negativ) oder Formel oder die Methode zur Bestimmung einer solchen Spanne, die nach Bestimmung durch den Unabhängigen Berater auf den Alternativreferenzzinssatz anzuwenden ist, um wirtschaftliche Nachteile oder gegebenenfalls Vorteile der Wertpapiergläubiger, soweit unter den Umständen sinnvoll umsetzbar, zu reduzieren oder auszuschließen, die durch die Ersetzung des Referenzzinssatzes

Where:

"**Adjustment Spread**" 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 determines is required to be applied to the Alternative Reference Interest 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 Securityholders as a result of the replacement of the Reference Interest Rate

*[im Fall, dass **Interpolation anwendbar ist**, folgenden Text einfügen:*

(oder des jeweiligen Interpolationsreferenzzinssatzes)].

*[in case **interpolation applies**, insert the following text:*

(or the relevant Interpolation Reference Interest Rate)].

#### (4) Zinszahltag

Die Zinsen sind nachträglich zu jedem Zinszahltag (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) zahlbar, vorbehaltlich der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert). Die erste Zinszahlung erfolgt am *[ersten Zinszahltag einfügen: [•]]* (der "**erste Zinszahltag**"), vorbehaltlich der Geschäftstagekonvention.

*[im Fall, dass **Interpolation anwendbar ist**, folgenden Text einfügen:*

#### (4) Interest Payment Dates

Interest shall be payable in arrear on each Interest Payment Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), subject to the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"). The first payment of interest shall be made on *[insert First Interest Payment Date: [•]]* (the "**First Interest Payment Date**"), subject to the Business Day Convention.

*[in case **interpolation applies**, insert the following text:*

## (5) Interpolation

Wenn die Feststellung eines Referenzzinssatzes für eine Zinsperiode erfolgen soll, die (aus anderen Gründen als einer Anpassung gemäß der anwendbaren Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert)) kürzer oder länger als die Laufzeit des Referenzzinssatzes ist (die "**Interpolierte Zinsperiode**"), wird der anwendbare Referenzzinssatz für diese Interpolierte Zinsperiode durch lineare Interpolation zwischen (a) dem *[Bezeichnung des jeweiligen Referenzzinssatzes einfügen: [•]]* mit der nächst kürzeren Laufzeit als die Laufzeit der Interpolierten Zinsperiode (der "**Erste Referenz-zinssatz**") und (b) dem *[Bezeichnung des jeweiligen Referenzzinssatzes einfügen: [•]]* mit der nächst längeren Laufzeit als die Laufzeit der Interpolierten Zinsperiode (zusammen mit dem ersten Referenzzinssatz die "**Interpolationsreferenzzinssätze**" und jeweils ein "**Interpolationsreferenzzinssatz**") bestimmt.]

### (5)[6] Zinsbetrag

Die Berechnungsstelle wird den auf jedes Wertpapier an dem für die jeweilige Zinsperiode maßgeblichen Zinszahltag zu zahlenden Zinsbetrag (der "**Zinsbetrag**") anhand der folgenden Formel berechnen:

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Zinsbetrag = Nennbetrag x Zinssatz x Zinstagequotient

, indem der Nennbetrag der Wertpapiere mit dem Zinssatz und dem Zinstagequotienten (wie nachstehend definiert) multipliziert wird.

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Zinsbetrag = Nennwert x Zinssatz x Zinstagequotient

, indem der Nennwert der Wertpapiere mit dem Zinssatz und dem Zinstagequotienten (wie nachstehend definiert) multipliziert wird.]

*[falls der Zinsbetrag nicht angepasst werden soll folgenden Text einfügen:*

Wenn der erste und/oder letzte Tag einer Periode, für die ein Zinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die

## (5) Interpolation

If the determination of a Reference Interest Rate has to be made in respect of an Interest Period which is shorter or longer than the term of the Reference Interest Rate (other than because of an adjustment in accordance with the applicable Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities")) (the "**Interpolated Interest Period**"), the applicable Reference Interest Rate for such Interpolated Interest Period shall be determined by linear interpolation between (a) the *[insert name of the relevant Reference Interest Rate: [•]]* with the next shorter term than the term of the Interpolated Interest Period (the "**First Reference Interest Rate**") and (b) the *[insert name of the relevant Reference Interest Rate: [•]]* with the next longer term than the term of the Interpolated Interest Period (together with the First Reference Rate, the "**Interpolation Reference Interest Rates**" and, each, an "**Interpolation Reference Interest Rate**").]

### (5)[6] Interest Amount

The Calculation Agent will calculate the amount of interest to be paid on each Security on the Interest Payment Date applicable to the relevant Interest Period (the "**Interest Amount**") pursuant to the following formula:

*[in the case of Securities having a **Specified Denomination** insert the following text:*

Interest Amount = Specified Denomination x Rate of Interest x Day Count Fraction

by multiplying the Specified Denomination of the Securities with the Rate of Interest and the Day Count Fraction (as defined below).]

*[in the case of Securities having a **Par Value** insert the following text:*

Interest Amount = Par Value x Rate of Interest x Day Count Fraction

by multiplying the Par Value of the Securities with the Rate of Interest and the Day Count Fraction (as defined below).]

*[in case the Interest Amount shall not be adjusted insert the following text:*

If the first and/or last day of a period in respect of which an Interest Amount is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the applicable Day Count Fraction (and the Interest

Berechnung des anwendbaren Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Zinsbetrags) nicht nach der Geschäftstageskonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

*[falls der Zinsbetrag angepasst werden soll folgenden Text einfügen:*

Wenn der erste und/oder letzte Tag einer Periode, für die ein Zinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die Berechnung des anwendbaren Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Zinsbetrags) nach der Geschäftstageskonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

#### **([6][7]) Zinstagequotient**

"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "Berechnungszeitraum"):

*[im Fall von 30/360 folgenden Text einfügen:*

die Anzahl von Tagen im Berechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (a) der letzte Tag des Berechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Berechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (b) der letzte Tag des Berechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

*[im Fall von 30E/360 oder Eurobond Basis folgenden Text einfügen:*

die Anzahl von Tagen im Berechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, im Fall des letzten Berechnungszeitraums fällt der Fälligkeitstag auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

*[im Fall von Actual/365 oder Actual/Actual (ISDA) folgenden Text einfügen:*

Amount to be paid on the Securities), such day shall not be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

*[in case the Interest Amount shall be adjusted insert the following text:*

If the first and/or last day of a period in respect of which an Interest Amount is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the applicable Day Count Fraction (and the Interest Amount to be paid on the Securities), such day shall be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

#### **([6][7]) Day Count Fraction**

"Day Count Fraction", in respect of the calculation of an amount of interest for any period of time (the "Calculation Period") means:

*[in the case of 30/360 insert the following text:*

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

*[in the case of 30E/360 or Eurobond Basis insert the following text:*

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

*[in the case of Actual/365 oder Actual/Actual (ISDA) insert the following text:*

die tatsächliche Anzahl von Tagen im Berechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Berechnungszeitraums in ein Schaltjahr fällt, die Summe aus (a) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Berechnungszeitraums dividiert durch 366 und (b) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Berechnungszeitraums dividiert durch 365).]

*[im Fall von **Actual/365 (Fixed)** folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Berechnungszeitraum dividiert durch 365.]

*[im Fall von **Actual/360** folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Berechnungszeitraum, dividiert durch 360.]

### ([7][8]) Verzugszinsen

Falls die Emittentin die Wertpapiere bei Fälligkeit nicht zurückzahlt, wird der ausstehende

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text 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 verzinst.

*[falls die Wertpapiere als **Deutschem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition **Anwendbares Recht** angegeben, ausgegeben werden, folgenden Text einfügen.*

Weitergehende Ansprüche der Wertpapiergläubiger bleiben unberührt.]

### § 3

#### Vorzeitige Rückzahlung der Wertpapiere durch die Emittentin

#### (1) Vorzeitige Rückzahlung im Fall des Vorliegen eines Kündigungsereignisses

Die Emittentin ist bei Vorliegen eines Kündigungsereignisses (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der

the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

*[in the case of **Actual/365 (Fixed)** insert the following text:*

the actual number of days in the Calculation Period divided by 365.]

*[in the case of **Actual/360** insert the following text:*

the actual number of days in the Calculation Period divided by 360.]

### ([7][8]) 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 the following text:*

Specified Denomination]

*[in the case of Securities having a **Par Value** insert the following text:*

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 the Securities are issued as **German law governed Securities**, as specified in the applicable Product Terms in the definition **Governing Law**, insert the following text:*

This does not affect any additional rights that might be available to the Securityholders.]

### § 3

#### Early Redemption of the Securities by the Issuer

#### (1) Early redemption in the case of the occurrence of a Termination Event

The Issuer shall in the case of the occurrence of a Termination Event (as defined in the section "Conditions of the Securities – Product Terms

Wertpapiere" definiert) [und unter der Voraussetzung, dass die Emittentin nach billigem Ermessen feststellt, dass die Fortführung der Wertpapiere unmöglich ist oder im Vergleich zur Situation zum Ausgabetag zu einer erheblichen Änderung des wirtschaftlichen Gleichgewichts der Wertpapiere [zwischen der Emittentin und den Wertpapiergläubigern] führen würde], berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers [den Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)] [•].

*[falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" "Tax Gross-up" als anwendbar angegeben ist, folgenden Text einfügen:*

(2) **Vorzeitige Rückzahlung aus steuerlichen Gründen**

Die Emittentin ist unter der Voraussetzung, dass

- (a) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung aus den Wertpapieren verpflichtet ist, bzw. dazu verpflichtet sein wird, infolge einer Änderung oder Ergänzung der Gesetze und Verordnungen der Maßgeblichen Jurisdiktion (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) oder einer 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 diese Änderung oder Ergänzung an oder nach dem Ausgabetag wirksam wird, Zusätzliche Beträge (wie in § 10 dieser Bedingungen definiert) zu zahlen, und
- (b) eine solche Verpflichtung durch die Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen (ohne jedoch durch eine Ersetzung der Emittentin

Part 1: Key Terms and Definitions of the Securities") [and provided that the Issuer determines at its reasonable discretion that the continuation of the Securities is impossible or would result in a significant alteration to the economic balance of the Securities [between the Issuer and the Securityholders] compared to that which existed at the Issue Date], be entitled to terminate and redeem all but not some of the Securities by giving notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, [the Early Redemption Amount (as defined below)] [•].

*[if in the applicable Product Terms in the definition of "Securities" "Tax Gross-up" is specified to be applicable, insert the following text:*

(2) **Early redemption for tax reasons**

The Issuer shall in the case that

- (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 § 10 of these Conditions) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") or any political subdivision or any government agency 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 of these Conditions) available to it,



gemäß § 10 dieser Bedingungen) vermieden werden kann

berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen mit einer Frist von mindestens [30][•] und höchstens [60][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

Bevor die Emittentin gegenüber den Wertpapiergläubigern kündigt, hat die Emittentin den Wertpapiergläubigern gemäß § 11 dieser Bedingungen eine Kopie einer von der Emittentin unterzeichneten Bescheinigung zu übermitteln, der zufolge die Emittentin berechtigt ist, eine vorzeitige Rückzahlung der Wertpapiere aus steuerlichen Gründen vorzunehmen, und in der belegt wird, dass die vorstehend in lit. a) und b) genannten Voraussetzungen vorliegen, und eine Kopie eines von unabhängigen und anerkannten Rechts- oder Steuerberatern erstellten Gutachtens, demzufolge die Emittentin infolge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers [den Rückzahlungsbetrag zuzüglich der bis dahin (ausschließlich des maßgeblichen Fälligkeitstags) aufgelaufenen Zinsen] [den Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)] [•].

*[falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist, folgenden Text einfügen:*

**([2][•]) Vorzeitige Rückzahlung nach Wahl der Emittentin**

Die Emittentin ist berechtigt, sämtliche, aber nicht einzelne Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Emittentin-Wahlrückzahlungstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen mit einer Frist

be entitled to terminate and redeem all but not some of the Securities by giving not less than [30][•] nor more than [60][•] [calendar days][•] notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

Before the Issuer gives such redemption notice to the Securityholders, the Issuer shall provide to the Securityholders in accordance with § 11 of these Conditions a copy of a certificate signed by the Issuer stating that the Issuer is entitled to effect such early redemption of the Securities for tax reasons and containing a statement of facts showing that the conditions precedent described in lit. a) and b) above 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.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, [the Final Redemption Amount together with any interest accrued (excluding the relevant Maturity Date)] [the Early Redemption Amount (as defined below)] [•].

*[in case early redemption at the option of the Issuer applies, insert the following text:*

**([2][•]) Early redemption at the option of the Issuer.**

The Issuer shall be entitled to terminate and redeem all but not some of the Securities [, for the first time on [•]] as of [the] [any] Issuer Optional Redemption Date[s] (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") by giving not less than [5][•] [calendar days][•] notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

von mindestens [5][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers den Emittentin-Wahrrückzahlungsbetrag (wie nachfolgend definiert).]

*[falls vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger anwendbar ist, folgenden Text einfügen:*

**([2][•]) Vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger**

Jeder Wertpapiergläubiger ist berechtigt, sämtliche oder nur einzelne von ihm gehaltene Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Wertpapiergläubiger-Wahrrückzahlungstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in Übereinstimmung mit dem nachfolgend beschriebenen Ausübungsverfahren zu kündigen.

Zur wirksamen Ausübung der Kündigungsrecht müssen die folgenden Bedingungen erfüllt sein:

- (a) [Bei [der Emittentin] [der Zahlstelle] [•] muss mit einer Frist von mindestens [5][•] und höchstens [30][•] [Kalendertagen][•] eine [schriftliche und rechtsverbindlich unterzeichnete Erklärung] [rechtsverbindliche Erklärung in Textform] des Wertpapiergläubigers, dass er das Kündigungsrecht zu dem angegebenen Wertpapiergläubiger-Wahrrückzahlungstag ausübt (die "**Ausübungserklärung**"), eingegangen sein. Die Ausübungserklärung ist unwiderruflich und bindend und hat unter anderem folgende Angaben zu enthalten: (i) den Namen des Wertpapiergläubigers, (ii) die Bezeichnung und die Anzahl der Wertpapiere, deren Wertpapierrechte ausgeübt werden und (iii) das Konto des Wertpapiergläubigers bei einem Kreditinstitut, auf das der zu zahlende Wahrrückzahlungsbetrag (Put) überwiesen werden soll;] [Der Wertpapiergläubiger muss der Emittentin über das maßgebliche Clearingsystem (indem der Wertpapiergläubiger seine Depotbank kontaktiert) zur Weiterleitung durch das Clearingsystem an die Emittentin eine

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, the Issuer Optional Redemption Amount (as defined below).]

*[in case early redemption at the option of the Securityholder applies, insert the following text:*

**([2][•]) Early redemption at the option of the Securityholders**

Each Securityholder shall be entitled to terminate some or all of the Securities it holds [, for the first time on [•]] as of [the] [any] Securityholder Optional Redemption Date[s] (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") and in accordance with the exercise procedure described below.

For a valid exercise of the termination option the following conditions have to be met:

- (a) [[The Issuer] [The Paying Agent] [•] must receive no less than [5][•] nor more than [30][•] [calendar days][•] prior [written and legally signed notice] [legally binding notice in text form] by the Securityholder stating his intention to exercise the termination option as of a specified Securityholder Optional Redemption Date (the "**Exercise Notice**"). The Exercise Notice is irrevocable and binding and shall contain among other things (i) the name of the Securityholder, (ii) an indication of the number of Securities to be exercised and (iii) the account of the Securityholder with a credit institution, to which the transfer of the Securityholder Optional Redemption Amount shall be effected.] [The Securityholder shall give not less than [5][•] nor more than [30][•] [calendar days][•] duly completed option exercise notice (in the form obtainable from the Issuer) (the "**Exercise Notice**", which is irrevocable and binding) to the Issuer through the relevant Clearing System (by contacting the depository bank of such Securityholder) for communication by the Clearing System to the Issuer, and] [•]

ordnungsgemäß ausgefüllte Ausübungserklärung in der bei der Emittentin erhältlichen Form (die "Ausübungserklärung", welche unwiderruflich und bindend ist) übermitteln, und] [•]

- (b) [die erfolgte Übertragung der betreffenden Wertpapiere auf [die Emittentin] [die Zahlstelle] [•], und zwar entweder (i) durch eine unwiderrufliche Anweisung an [die Emittentin] [die Zahlstelle] [•], die Wertpapiere aus dem gegebenenfalls bei auf [der Emittentin] [der Zahlstelle] [•] unterhaltenen Wertpapierdepot zu entnehmen oder (ii) durch Gutschrift der Wertpapiere auf das Konto [der Emittentin] [der Zahlstelle] [•] bei dem Clearingsystem.] [die Wertpapiere zur Rückzahlung und Entwertung durch die Emittentin freigeben (oder, je nach den konkreten Umständen, seine Depotbank mit der Vornahme dieser Freigabe beauftragen).] [•]

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers den Wertpapiergläubiger-Wahlrückzahlungsbetrag (wie nachfolgend definiert).]

#### [(2)[•]) Rückzahlungsbeträge

Der "**Vorzeitige Rückzahlungsbetrag**" eines jeden Wertpapiers ist ein Betrag in der Auszahlungswährung [•], der entspricht [•] [•], der dem höheren der beiden nachstehend genannten Beträge entspricht:

- (a) dem Marktwert je Wertpapier; bzw.

[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:

- (b) dem Nennbetrag je Wertpapier,]

[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:

- (b) dem Nennwert je Wertpapier,]

dies gilt mit der Maßgabe, dass:

- (c) Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] entstehen, bei der

- (b) [the effected transfer of the respective Securities to [the Issuer] [the Paying Agent] [•] either (i) by an irrevocable order to [the Issuer] [the Paying Agent] [•] to withdraw the Securities from a deposit maintained with [the Security Agent] [the Paying Agent] or (ii) by crediting the Securities to the account maintained by [the Issuer] [the Paying Agent] [•] with the Clearing System.] [release (or, as the case may be, instruct its depository bank to release) the Securities for redemption and cancellation by the Issuer.] [•]

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, the Securityholder Optional Redemption Amount (as defined below).]

#### [(2)[•]) Redemption Amounts

The "**Early Redemption Amount**" in respect of each Security shall be an amount in the Redemption Currency [equal to [•]] [equal to the higher of the following amounts:

- (a) the Market Value per Security; and

[in the case of Securities having a **Specified Denomination** insert the following text:

- (b) the Specified Denomination per Security,]

[in the case of Securities having a **Par Value** insert the following text:

- (b) the Par Value per Security,]

provided that:

- (c) any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] shall not be taken into account when determining

Feststellung des Vorzeitigen Rückzahlungs Betrags unberücksichtigt bleiben; und

- (d) dem höheren der unter den Unterabsätzen (a) und (b) ermittelten Beträge wird der Gebühranteil der Emittentin hinzuaddiert (zur Klarstellung: um dann den Vorzeitigen Rückzahlungsbetrag zu ergeben).

Dabei gilt

["**Gebührenanteil der Emittentin**"] entspricht in je Wertpapier [•] [den Kosten, die der Berechnungsstelle von der Emittentin mitgeteilt wurden (insbesondere einschließlich von Strukturierungskosten) und die Teil des Ausgabepreises je Wertpapier sind, in Höhe desjenigen Betrag, der sich ergibt, wenn die Kosten mit der Anzahl der Tage (i) vom maßgeblichen Fälligkeitstag in Bezug auf die Zahlung des Vorzeitigen Rückzahlungsbetrags (ii) bis zum für die Zahlung des Rückzahlungsbetrag vorgesehenen Fälligkeitstag (dieser Tag für die Zahlung des Rückzahlungsbetrags wird auch als "**Planungsgemäßer Fälligkeitstag**" bezeichnet) multipliziert und durch die Anzahl der Tage vom Ausgabebetrag bis zum Planungsgemäßen Fälligkeitstag der Wertpapiere dividiert werden.]

["**Marktwert**"] entspricht je Wertpapier einem Betrag, der von der Berechnungsstelle als fairer Marktwert des Wertpapiers zum maßgeblichen Bewertungstag in Bezug auf die vorzeitige Rückzahlung bestimmt wird,

[und der anhand folgender Faktoren festgelegt wird:

- (a) falls das Wertpapier an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich lebhaft gehandelt wird und aktuelle, beobachtbare Geld- und Briefkurse verfügbar sind, anhand dieser Kurse; bzw.
- (b) falls das Wertpapier nicht an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich gehandelt wird, oder falls nach billigem Ermessen der Berechnungsstelle keine aktuellen, beobachtbaren Geld- und Briefkurse verfügbar sind, die den Marktwert des Wertpapiers wiedergeben, anhand einer an den Finanzmärkten allgemein anerkannten Bewertungsmethode für entsprechende Finanzinstrumente.]

the Early Redemption Amount; and

- (d) the higher of the amounts determined under paragraphs (a) and (b) above shall be increased by the Issuer Fee Component (for the avoidance of doubt, to then form the Early Redemption Amount).

Wehere

["**Issuer Fee Component**"] means, in relation to each Security, [•] [any costs, as notified by the Issuer to the Calculation Agent (including but not limited to any structuring costs) which were included in the issue price per Security in an amount equal to the amount of such costs multiplied by the number of days (i) from the relevant Maturity Date in relation to the payment of the Early Redemption Amount (ii) to the Maturity Date scheduled for payment of the Final Redemption Amount (such date for payment of the Final Redemption Amount is also referred to as the "**Scheduled Maturity Date**") divided by the number of days from the Issue Date until the Scheduled Maturity Date of the Securities].]

["**Market Value**"] means, in relation to each Security, an amount determined by the Calculation Agent as being the fair market value of such Security as of the relevant Early Redemption Valuation Date,

[determined by reference to:

- (a) if the Security is actively traded on a regulated market, multilateral trading facility or over-the-counter market and where recent observable bid and ask prices are available, by reference to such prices; and
- (b) if the Security is not traded on a regulated market, multilateral trading facility or over-the-counter market, or where, in the reasonable discretion of the Calculation Agent, no recent observable bid and ask prices that represent the market value of such Security are available, by reference to a generally acceptable valuation method for such instrument in the financial markets].

[und der der Summe der folgenden Beträge entspricht:

- (a) der Zeitwert des Sparanteils des Wertpapiers an dem Bewertungstag in Bezug auf die vorzeitige Rückzahlung (wie von der Berechnungsstelle unter Bezugnahme auf einen allgemein anerkannten Bewertungsgrundsatz berechnet), und
- (b) der Wert des Derivateanteils dieses Wertpapiers.]

["**Derivateanteil**" entspricht der bzw. den Optionskomponente(n) oder dem bzw. den eingebetteten Derivat(en) in Bezug auf den

[*im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag]

[*im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Nennwert]

der Wertpapiere bzw. auf die unter den Wertpapieren fälligen Zinsbeträge.]

["**Wert des Derivateanteils**" entspricht in Bezug auf jedes Wertpapier den Marktwert des Derivateanteils (der positiv oder negativ sein kann), wie von der Berechnungsstelle unter Bezugnahme auf den Zeitwert (*mark-to-market value*) des Derivateanteils unter Berücksichtigung der bis zum Planungsgemäßen Fälligkeitstag verbleibenden Zeit bestimmt und in Übereinstimmung mit allgemein anerkannten Bewertungsgrundsätzen für diese Instrumente berechnet. Dies gilt mit der Maßgabe, dass sämtliche Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] (außer dem etwaigen negativen Zeitwert dieses Derivateanteils) entstehen, bei der Feststellung des Werts des Derivateanteils unberücksichtigt bleiben.]]

[*falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist, folgenden Text einfügen:*

Der "**Emittentin-Wahlrückzahlungsbetrag**" eines jeden Wertpapiers entspricht [*Betrag oder Prozent des Nennbetrags bzw. Nennwerts einfügen: [•].*]

[which shall be the aggregate of:

- (a) the present value of the savings component of the Security on the Early Redemption Valuation Date (as calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets); and
- (b) the Derivative Component Market Value of such Security.]

["**Derivative Component**" means the option component(s) or embedded derivative(s) in respect of the

[*in the case of Securities having a **Specified Denomination** insert the following text:*

Specified Denomination]

[*in the case of Securities having a **Par Value** insert the following text:*

Par Value]

of the Securities or any interest amount(s) due under the Securities.]

["**Derivative Component Market Value**" means, in relation to each Security, the market value of the Derivative Component (which can be positive or negative) as determined by the Calculation Agent by reference to the mark-to-market value of such Derivative Component taking into account the time remaining until the Scheduled Maturity Date of such Security and calculated in accordance with generally accepted valuation methods for such instruments in the financial markets, *provided that* any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] (other than the negative mark-to-market value of such Derivative Component, if applicable) shall not be taken into account when determining the Derivative Component Market Value.]]

[*in case **early redemption at the option of the Issuer** applies, insert the following text:*

The "**Issuer Optional Redemption Amount**" in respect of each Security shall be [*specify amount or percentage of the Specified Denomination or, as the case may be, Par Value: [•].*]

*[falls vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger anwendbar ist, folgenden Text einfügen:*

Der "Wertpapiergläubiger-Wahlrückzahlungsbetrag" eines jeden Wertpapiers entspricht [Betrag oder Prozent des Nennbetrags bzw. Nennwerts einfügen: [•]].]

Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen

*[in case early redemption at the option of the Securityholders applies, insert the following text:*

The "Securityholder Optional Redemption Amount" in respect of each Security shall be [specify amount or percentage of the Specified Denomination or, as the case may be, Par Value: [•]].]

**(5) UBS Steepener Securities:****§ 1  
Wertpapierrecht****(1) Wertpapiere**

Diese [Serie von] Wertpapieren (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) der Emittentin [wird] [werden]

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

in der Auszahlungswährung und im Gesamtnennbetrag am Ausgabebetrag (jeweils wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in einer Stückelung von [*festgelegte Stückelung einfügen: [•]*] (der "Nennbetrag") begeben.]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

in der Auszahlungswährung und im Umfang des Ausgabevolumens am Ausgabebetrag (jeweils wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) begeben, jeweils mit einem Nennwert von [*Nennwert einfügen: [•]*] (der "Nennwert").]

**(2) Wertpapierrecht der Wertpapiergläubiger**

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 3 dieser Bedingungen werden die Wertpapiere in Übereinstimmung mit diesen Bedingungen zu ihrem Rückzahlungsbetrag am Fälligkeitstag zurückgezahlt, wobei der "**Rückzahlungsbetrag**" eines jeden Wertpapiers ist sein

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag (das "**Wertpapierrecht**").]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Nennwert (das "**Wertpapierrecht**").]

Darüber hinaus hat der Wertpapiergläubiger gemäß § 2 dieser Bedingungen das Recht, zum jeweiligen Zinszahlungstag in Bezug auf die vorangegangene Zinsperiode die Zahlung des Zinsbetrags (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Aus-

**§ 1  
Securities; Security Right****(1) Securities**

[This Series of] [These] Securities (as defined in the section "Conditions of the Securities - Product Terms Part 1: Key Terms and Definitions of the Securities") of the Issuer [is] [are] issued

*[in the case of Securities having a **Specified Denomination** insert the following text:*

in the Redemption Currency and in the Aggregate Nominal Amount on the Issue Date (each as defined in the section "Conditions of the Securities - Product Terms Part 1: Key Terms and Definitions of the Securities") in a denomination of [*insert denomination: [•]*] (the "**Specified Denomination**").]

*[in the case of Securities having a **Par Value** insert the following text:*

in the Redemption Currency and in the Issue Size on the Issue Date (each as defined in the section "Conditions of the Securities - Product Terms Part 1: Key Terms and Definitions of the Securities") having a par value of [*insert par value: [•]*] each (the "**Par Value**").]

**(2) Security Right of the Securityholders**

Subject to an early redemption of the Securities in accordance with § 3 of these Conditions, the Securities shall in accordance with these Conditions be redeemed at their Final Redemption Amount on the Maturity Date, where the "**Final Redemption Amount**" in respect of each Security shall be its

*[in the case of Securities having a **Specified Denomination** insert the following text:*

Specified Denomination (the "**Security Right**").]

*[in the case of Securities having a **Par Value** insert the following text:*

Par Value (the "**Security Right**").]

Furthermore, the Securityholder is in accordance with § 2 of these Conditions entitled to receive the payment of the Interest Amount in the Redemption Currency on the relevant Interest Payment Date in relation to the preceding Interest Period (as defined in the section "Conditions of the Securities - Product Terms Part 1: Key

stattungsmerkmale und Definitionen der Wertpapiere" definiert) in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht gemäß § 3 dieser Bedingungen vorzeitig zurückgezahlt worden sind.

Terms and Definitions of the Securities"), **provided** that the Securities have not been redeemed early in accordance with § 3 of these Conditions.

**(3) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht**

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Zinsbetrags, erfolgen durch die Berechnungsstelle. Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

**(3) Determinations and Calculations in connection with the Security Right**

Any determinations and calculations in connection with the Security Right, in particular the calculation of the Interest Amount, will be made by the Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

**§ 2  
Zinsen**

**(1) Verzinsung**

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere

*[falls Zielzinsbetrag anwendbar ist folgenden Text einfügen:*

[und des § 2 ([6][7]) dieser Bedingungen]

werden die Wertpapiere bezogen auf ihren

*[im Fall von Wertpapieren mit einer Kursnotiz folgenden Text einfügen:*

Nennbetrag]

*[im Fall von Wertpapieren mit einer Stücknotiz folgenden Text einfügen:*

Nennwert]

mit [Prozentsatz einfügen: [•]]% per annum.

*[im Fall einer Marge folgenden Text einfügen:*

([zuzüglich] [abzüglich] der Marge)]

, multipliziert mit dem *[im Fall von Steeperer Wertpapieren mit einem Wechsel der Referenzzinssätze folgenden Text einfügen: jeweiligen] Faktor (der "Zinssatz") ab dem [Verzinsungsbeginn einfügen: [•]] (einschließlich) (der "Verzinsungsbeginn") bis zum Fälligkeitstag (ausschließlich) verzinst.*

**(2) Faktor**

**§ 2  
Interest**

**(1) Interest**

Subject to an early redemption of the Securities

*[in case Target Interest Amount applies, insert the following text:*

[and to § 2 ([6][7]) of these Conditions]

, the Securities shall bear interest on their

*[in the case of Securities having a Specified Denomination insert the following text:*

Specified Denomination]

*[in the case of Securities having a Par Value insert the following text:*

Par Value]

at the rate of *[insert percentage rate: [•]]* per cent. per annum

*[in the case of Securities having a Margin insert the following text:*

([plus] [minus] the Margin)]

, multiplied by the *[in the case of Steeperer Securities with a change in the reference rates of interest, insert the following text. relevant] Factor (the "Rate of Interest") from, and including, [insert interest commencement date: [•]] (the "Interest Commencement Date") to, but excluding, the Maturity Date.*

**(2) Factor**



Der "Faktor" für jede Zinsperiode (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) wird als Formel wie folgt ausgedrückt:

$$[ \text{Multiplikationsfaktor } \times ] (RIR1 - RIR2)$$

*[im Fall eines festen anfänglichen Faktors folgenden Text einfügen:*

nur, dass in den Zinsperioden von, und einschließlich des Verzinsungsbeginns, aber ausschließlich des Zinszahlungstages fallend auf [relevanter Zinszahlungstag eintragen: [•]], der Faktor [1] [anderen festen Faktor einfügen: [•]] sein soll.]

"Multiplikationsfaktor" meint [Nummer einfügen: [•]].]

"RIR1" (d.h. Referenzzinssatz 1) bezeichnet, sofern nicht nachfolgend abweichend bestimmt,

*[im Fall von Steeper Wertpapieren ohne einen Wechsel des RIR1 folgenden Text einfügen:*

den [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]], ausgedrückt als Prozentsatz per annum.]

*[im Fall von Steeper Wertpapieren mit einem Wechsel des RIR1 folgenden Text einfügen:*

ab dem Verzinsungsbeginn (einschließlich) (der "Verzinsungsbeginn") bis zum Fälligkeitstag (ausschließlich) wie folgt verzinst:

| vom (einschließlich)  | bis zum (ausschließlich) | RIR1                                                                             |
|-----------------------|--------------------------|----------------------------------------------------------------------------------|
| [Datum einfügen: [•]] | [Datum einfügen: [•]]    | [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]] |

Bei jedem RIR1 handelt es sich um den Satz für:

*[im Fall, dass der RIR1 ein Geldmarktsatz werden soll, folgenden Text einfügen:*

Einlagen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit das Referenzzinssatzes entspricht.]

*[im Fall, dass der RIR1 ein CMS-Satz werden soll, folgenden Text einfügen:*

The "Factor" for each Interest Period (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") shall be determined in accordance with the following formula:

$$[ \text{Multiplier } \times ] (RIR1 - RIR2)$$

*[in the case of fixed initial Factor insert the following text:*

, save that in the Interest Periods from, and including, the Interest Commencement Date to, but excluding, the Interest Payment Date falling in [insert relevant Interest Payment Date: [•]], the Factor shall be [1] [insert other fixed Factor: [•]].]

"Multiplier" means [insert number: [•]].]

"RIR1" (i.e., reference interest rate 1) means, except as otherwise provided below,

*[in the case of Steeper Securities without any change in RIR1 insert the following text:*

the [insert number, term and name of the relevant Reference Interest Rate: [•]], expressed as a percentage rate per annum.]

*[in the case of Steeper Securities with a change in RIR1 insert the following text:*

from, and including, the Interest Commencement Date to, but excluding, the Maturity Date as follows:

| from, and including, | to, but excluding, | RIR1                                                                        |
|----------------------|--------------------|-----------------------------------------------------------------------------|
| [insert date: [•]]   | [insert date: [•]] | [insert number, term and name of the relevant Reference Interest Rate: [•]] |

Each RIR1 shall be the rate for

*[in the case RIR1 is a money market rate insert the following text:*

deposits in the Redemption Currency with a term which corresponds with the term of the relevant Reference Interest Rate.]

*[in the case RIR1 is a CMS rate insert the following text:*

Swap-Transaktionen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit das Referenzzinssatzes entspricht von *[relevanten Zeitraum einfügen: [•]].*

"RIR2" (d.h. Referenzzinssatz 2) bezeichnet, sofern nicht nachfolgend abweichend bestimmt,

*[im Fall von Steeperen Wertpapieren ohne einen Wechsel des RIR2 folgenden Text einfügen:*

den *[Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]]*, ausgedrückt als Prozentsatz per annum.]

*[im Fall von Steeperen Wertpapieren mit einem Wechsel des RIR2 folgenden Text einfügen:*

ab dem Verzinsungsbeginn (einschließlich) (der "Verzinsungsbeginn") bis zum Fälligkeitstag (ausschließlich) wie folgt verzinst.

| vom (einschließlich)         | bis zum (ausschließlich)     | RIR2                                                                                    |
|------------------------------|------------------------------|-----------------------------------------------------------------------------------------|
| <i>[Datum einfügen: [•]]</i> | <i>[Datum einfügen: [•]]</i> | <i>[Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]]</i> |

Bei jedem RIR2 handelt es sich um den Satz für:

*[im Fall, dass der RIR2 ein Geldmarktsatz werden soll, folgenden Text einfügen:*

Einlagen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit das Referenzzinssatzes entspricht.]

*[im Fall, dass der RIR2 ein CMS-Satz werden soll, folgenden Text einfügen:*

Swap-Transaktionen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit das Referenzzinssatzes entspricht von *[relevanten Zeitraum einfügen: [•]].*

"Referenzzinssatz" bezeichnet jeden von dem RIR1 und dem RIR2

Die Höhe des Referenzzinssatzes wird durch die Berechnungsstelle um bzw. gegen *[relevante Tageszeit einfügen: [•]]* Uhr (*[relevantes Finanzzentrum einfügen: [•]]* Ortszeit) am Feststellungstag unter Bezugnahme auf die Bildschirmseite (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) festgestellt.

swap transactions in the Redemption Currency with a term which corresponds with the term of *[insert relevant term: [•]].*

"RIR2" (i.e., reference interest rate 2) means, except as otherwise provided below,

*[in the case of Steeper Securities without any change in RIR2 insert the following text:*

the *[insert number, term and name of the relevant Reference Interest Rate: [•]]*, expressed as a percentage rate per annum.]

*[in the case of Steeper Securities with a change in RIR2 insert the following text:*

from, and including, the Interest Commencement Date to, but excluding, the Maturity Date as follows:

| from, and including,      | to, but excluding,        | RIR2                                                                               |
|---------------------------|---------------------------|------------------------------------------------------------------------------------|
| <i>[insert date: [•]]</i> | <i>[insert date: [•]]</i> | <i>[insert number, term and name of the relevant Reference Interest Rate: [•]]</i> |

Each RIR2 shall be the rate for

*[in the case RIR2 is a money market rate insert the following text:*

deposits in the Redemption Currency with a term which corresponds with the term of the relevant Reference Interest Rate.]

*[in the case RIR2 is a CMS rate insert the following text:*

swap transactions in the Redemption Currency with a term which corresponds with the term of *[insert relevant term: [•]].*

"Reference Interest Rate" means each of RIR1 and RIR2.

The level of each Reference Interest Rate will be determined by the Calculation Agent at or around *[insert relevant time: [•]]* [a.m.] [p.m.] (*[insert relevant financial centre: [•]]* time) on the Fixing Date by referring to the Screen Page (each, as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

*[im Fall von Wertpapieren, die eine **Marge** haben, die sie nicht ändert, folgenden Text einfügen:*

Die "**Marge**" beträgt [Prozentsatz einfügen: [•]]% per annum.]

*[im Fall von Wertpapieren, die eine **Marge** haben, die sie ändert, folgenden Text einfügen:*

Die "**Marge**" beträgt für die Zinsperiode[n]

*[in the case of Securities which have a **Margin** which does not change, insert the following text:*

"**Margin**" means [insert percentage rate: [•]] per cent. per annum.]

*[in the case of Securities which have a **Margin** which changes, insert the following text:*

"**Margin**" means in respect of the Interest Period[s]

|                       |                          |                                          |
|-----------------------|--------------------------|------------------------------------------|
| vom (einschließlich)  | bis zum (ausschließlich) |                                          |
| [Datum einfügen: [•]] | [Datum einfügen: [•]]    | [Prozentsatz einfügen: [•]]% per annum.] |

|                      |                    |                                                     |
|----------------------|--------------------|-----------------------------------------------------|
| from, and including, | to, but excluding, |                                                     |
| [insert date: [•]]   | [insert date: [•]] | [insert percentage rate: [•]] per cent. per annum.] |

*[im Fall von Wertpapieren, die einen **Mindestzinssatz** haben, der sich nicht ändert, folgenden Text einfügen:*

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als der Mindestzinssatz (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), so ist der Zinssatz für diese Zinsperiode der Mindestzinssatz.]

*[in the case a **Minimum Rate of Interest** which does not change applies, insert the following text:*

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in respect of such Interest Period, the Rate of Interest in respect of such Interest Period shall be the Minimum Rate of Interest.

*[im Fall von Wertpapieren, die einen **memory Mindestzinssatz** haben, folgenden Text einfügen:*

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als der Zinssatz der unmittelbar vorhergehenden Zinsperiode, so ist der Zinssatz für die maßgebliche Zinsperiode der Zinssatz der unmittelbar vorhergehenden Zinsperiode.]

*[in the case a **memory Minimum Rate of Interest** applies, insert the following text:*

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than the Rate of Interest of the immediately preceding Interest Period, the Rate of Interest for the relevant Interest Period shall be the Rate of Interest of the immediately preceding Interest Period.]

*[im Fall von Wertpapieren, die einen **Höchstzinssatz** haben, der sich nicht ändert, folgenden Text einfügen:*

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als der Höchstzinssatz (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), so ist der Zinssatz für diese Zinsperiode der Höchstzinssatz.]

*[in the case a **Maximum Rate of Interest** which does not change applies, insert the following text:*

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than the Maximum Rate of Interest (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in respect of such Interest Period, the Rate of Interest in respect of such Interest Period shall be the Maximum Rate of Interest.

*[im Fall von Wertpapieren, die einen **memory Höchstzinssatz** haben, folgenden Text einfügen:*

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als

*[in the case a **memory Maximum Rate of Interest** applies, insert the following text:*

If the Rate of Interest in respect of any Interest Period determined in accordance with the above

der Zinssatz der unmittelbar vorhergehenden Zinsperiode zuzüglich [*Aufschlag einfügen: [•]*] % per annum, so ist der Zinssatz für die maßgebliche Zinsperiode der Zinssatz der unmittelbar vorhergehenden Zinsperiode zuzüglich [*Prozentsatz einfügen: [•]*] % per annum.]

### (3) Ausweichbestimmungen

**[im Fall, dass *Interpolation nicht anwendbar ist*, folgenden Text einfügen:**

- (a) Sollte zu dem jeweiligen Festlegungstag der Referenzzinssatz auf der Maßgeblichen Bildschirmseite nicht veröffentlicht werden, ohne dass der Referenzzinssatz eingestellt wurde, bzw. ohne dass der Referenzzinssatz oder der Administrator oder Sponsor des Referenzzinssatzes gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, ermittelt, die Berechnungsstelle den Referenzzinssatz auf der Basis von Quotierungen für den]

**[im Fall, dass *Interpolation anwendbar ist*, folgenden Text einfügen:**

- (a) Sollte zu dem jeweiligen Festlegungstag der Referenzzinssatz (oder ein Interpolationsreferenzzinssatz) auf der Bildschirmseite nicht veröffentlicht werden, ohne dass der Referenzzinssatz (oder der betreffende Interpolationsreferenzzinssatz) eingestellt wurde, bzw. ohne dass der Referenzzinssatz (oder der betreffende Interpolationsreferenzzinssatz) oder der Administrator oder Sponsor des Referenzzinssatzes (oder des betreffenden Interpolationsreferenzzinssatzes) gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, ermittelt die Berechnungsstelle den Referenzzinssatz (oder einen Interpolationsreferenzzinssatz) auf der Basis von Quotierungen für den]

**[falls der Referenzzinssatz ein Geldmarktsatz ist, folgenden Text einfügen:**

Satz (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Währung für einen Zeitraum, der der Vorgeesehenen Laufzeit entspricht,]

provisions is greater than the Rate of Interest of the immediately preceding Interest Period plus [*insert premium: [•]*] per cent. per annum, the Rate of Interest for the relevant Interest Period shall be the Rate of Interest of the immediately preceding Interest Period plus [*insert percentage rate: [•]*] per cent. per annum.]

### (3) Fallback Provisions

**[in case *interpolation does not apply*, insert the following text:**

- (a) If the Reference Interest Rate is not published on the Screen Page on the relevant Fixing Date, but the Reference Interest Rate has not been discontinued, nor does the Reference Interest Rate, or the administrator or sponsor of such Reference Interest Rate, fail to fulfil any legal or regulatory requirement applicable to such Reference Interest Rate, administrator and/or sponsor, the Calculation Agent shall determine the Reference Interest Rate on the basis of quotations for the]

**[in case *interpolation applies*, insert the following text:**

- (a) If the Reference Interest Rate (or an Interpolation Reference Interest Rate) is not published on the Screen Page on the relevant Fixing Date, but the Reference Interest Rate (or the relevant Interpolation Reference Interest Rate) has not been discontinued, nor does the Reference Interest Rate (or the relevant Interpolation Reference Interest Rate), or the administrator or sponsor of such Reference Interest Rate (or such relevant Interpolation Reference Interest Rate), fail to fulfil any legal or regulatory requirement applicable to such Reference Interest Rate (or such relevant Interpolation Reference Interest Rate), administrator and/or sponsor, the Calculation Agent shall determine the Reference Interest Rate (or the relevant Interpolation Reference Interest Rate) on the basis of quotations for the]

**[in case the *Reference Interest Rate is a money market rate*, insert the following text:**

rate of deposits (in each case expressed as a percentage rate per annum) in the Redemption Currency for a period which is equivalent to the term of the Reference Interest Rate]

*[falls der Referenzzinssatz ein CMS Satz ist, folgenden Text einfügen:*

Marktmittelkurs für den [halbjährlichen] [jährlichen] Swapsatz (jeweils als Prozentsatz per annum ausgedrückt) in der Währung]

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 der Referenzzinssatz ein Geldmarktsatz ist, folgenden Text einfügen:*

"Marktmittelkurs für den [halbjährlichen] [jährlichen] Swapsatz" bezeichnet das Mittel der Geld- und Briefkurse für den festverzinslichen Teil einer Zinsswaptransaktion in der Währung mit einer Laufzeit von [relevante Laufzeit einfügen: [•]], bei der ein fester Zinssatz gegen einen variablen Zinssatz getauscht wird, wobei der variabel verzinsliche Teil dem [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]] (als Prozentsatz per annum ausgedrückt) entspricht, der auf [relevante Bildschirmseite einfügen: [•]] (oder einer Alternativ- oder Nachfolgeseite, die von dem gleichen Informationsanbieter oder von einem anderen Informationsanbieter, der von der Berechnungsstelle als Ersatzinformationsanbieter für die Anzeige des Referenzzinssatzes bestimmt wird, angezeigt wird).]

*[im Fall, dass Interpolation nicht anwendbar ist, folgenden Text einfügen:*

Falls die Berechnungsstelle von zwei oder mehr der Referenzbanken Quotierungen erhält, entspricht der Referenzzinssatz dem arithmetischen Mittel (gegebenenfalls gemäß § 5 (4) dieser Bedingungen gerundet) dieser Quotierungen, wie von der Berechnungsstelle festgestellt. Wenn die Berechnungsstelle von nur einer oder keiner Referenzbank Quotierungen erhält, wird der Referenzzinssatz von der Berechnungsstelle nach billigem Ermessen und nach Treu und Glauben und auf

*[in case the Reference Interest Rate is a CMS rate, insert the following text:*

Mid-market [Semi-annual] [Annual] Swap Rate (in each case expressed as a percentage rate per annum)]

for such amount as the Calculation Agent shall receive 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.

*[in case the Reference Interest Rate is a money market rate, insert the following text:*

"Mid-market [Semi-annual] [Annual] Swap Rate" means the mean of the bid and offered rates for the fixed leg of a fixed-for-floating rate swap transaction in the Redemption Currency with a maturity of [insert relevant maturity: [•]] where the floating leg is equivalent to [insert number, term and relevant reference interest rate: [•]] (expressed as a percentage rate per annum), which appears on [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 Interest Rate).]

*[in case interpolation does not apply, insert the following text:*

If two or more of the Reference Banks provide the Calculation Agent with such quotations, the Reference Interest Rate shall be the arithmetic mean (rounded if necessary in accordance with § 5 (4) of these Conditions) 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 Interest Rate shall be determined by the Calculation Agent in its reasonable discretion and acting in good faith and

wirtschaftlich vernünftige Weise festgelegt (gegebenenfalls unter Berücksichtigung der zuletzt verfügbaren Festlegungen des Referenzzinssatzes vor dem jeweiligen Feststellungstag) [, *hierbei gilt, dass* die Berechnungsstelle ihr Ermessen mit dem Ziel ausübt, die wirtschaftliche Stellung der Emittentin und der Wertpapiergläubiger zum Zeitpunkt der letzten Veröffentlichung des Referenzzinssatzes so gut wie möglich abzubilden].]

*[im Fall, dass **Interpolation anwendbar ist**, folgenden Text einfügen:*

Falls die Berechnungsstelle von zwei oder mehr der Referenzbanken Quotierungen erhält, entspricht der Referenzzinssatz (oder der jeweilige Interpolationsreferenzzinssatz) dem arithmetischen Mittel (gegebenenfalls gemäß § 5 (4) dieser Bedingungen gerundet) dieser Quotierungen, wie von der Berechnungsstelle festgestellt. Wenn die Berechnungsstelle von nur einer oder keiner Referenzbank Quotierungen erhält, wird der Referenzzinssatz (oder der jeweilige Interpolationsreferenzzinssatz) 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 Referenzzinssatzes (oder des jeweiligen Interpolationsreferenzzinssatzes) vor dem jeweiligen Feststellungstag) [, *hierbei gilt, dass* die Berechnungsstelle ihr Ermessen mit dem Ziel ausübt, die wirtschaftliche Stellung der Emittentin und der Wertpapiergläubiger zum Zeitpunkt der letzten Veröffentlichung des Referenzzinssatzes so gut wie möglich abzubilden].]

*[im Fall, dass **Interpolation nicht anwendbar ist**, folgenden Text einfügen:*

- (b) Sollte die Emittentin (nach Konsultation mit der Berechnungsstelle) vor einem Festlegungstag feststellen, dass der Referenzzinssatz (der "**Bisherige Referenzzinssatz**") (a) eingestellt worden ist, oder (b) gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, oder dass dessen Administrator oder Sponsor gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, die für den Administrator, Sponsor und/oder den Bisherigen

in a commercially reasonable manner (taking into account, if applicable, the last available fixings of the Reference Interest Rate prior to the relevant Fixing Date) [, *provided that* 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 Securityholders that existed when the Reference Interest Rate was last published].]

*[in case **interpolation applies**, insert the following text:*

If two or more of the Reference Banks provide the Calculation Agent with such quotations, the Reference Interest Rate (or the relevant Interpolation Reference Interest Rate) shall be the arithmetic mean (rounded if necessary in accordance with § 5 (4) of these Conditions) 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 Interest Rate (or the relevant Interpolation Reference Interest 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 Interest Rate (or the relevant Interpolation Reference Interest Rate) prior to the relevant Fixing Date) [, *provided that* 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 Securityholders that existed when the Reference Interest Rate was last published].]

*[in case **interpolation does not apply**, insert the following text:*

- (b) If the Issuer (in consultation with the Calculation Agent) determines prior to any Fixing Date that the Reference Interest Rate (the "**Existing Reference Interest 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 Interest Rate, then the following provisions shall apply (subject to the

Referenzzinssatz gelten, so kommen (vorbehaltlich der weiteren Anwendbarkeit dieses § 2 (3) (b)) die folgenden Bestimmungen zur Anwendung:]

*[im Fall, dass Interpolation anwendbar ist, folgenden Text einfügen:*

(b) Sollte die Emittentin (nach Konsultation mit der Berechnungsstelle) vor einem Festlegungstag feststellen, dass der Referenzzinssatz (oder ein InterpolationsReferenzzinssatz) (der "**Bisherige Referenzzinssatz**") (a) eingestellt worden ist, oder (b) gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, oder dass dessen Administrator oder Sponsor gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, die für den Administrator, Sponsor und/oder den Bisherigen Referenzzinssatz gelten, so kommen (vorbehaltlich der weiteren Anwendbarkeit dieses § 2 (3) (b)) die folgenden Bestimmungen zur Anwendung:]

(i) Die Emittentin unternimmt angemessene Anstrengungen, um einen Unabhängigen Berater zu ernennen, der spätestens drei (3) Geschäftstage vor dem Festlegungstag für die nächste Zinsperiode (der betreffende Geschäftstag "**Festsetzungsstichtag für den Unabhängigen Berater**") und die nächste Zinsperiode "**Betroffene Zinsperiode**" genannt) gemäß § 2 (3) (b) (iv) dieser Bedingungen einen alternativen Zinssatz zum Bisherigen Referenzzinssatz (der "**Alternativreferenzzinssatz**") nach eigenem Ermessen festsetzen wird, der für die Betroffene Zinsperiode und sämtliche darauffolgenden Zinsperioden gilt;

(ii) 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 keinen Alternativreferenzzinssatz gemäß

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

subsequent operation of this § 2 (3) (b));]

*[in case interpolation applies, insert the following text:*

(b) If the Issuer (in consultation with the Calculation Agent) determines prior to any Fixing Date that the Reference Interest Rate (or an Interpolation Reference Interest Rate) (the "**Existing Reference Interest 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 Interest Rate, then the following provisions shall apply (subject to the subsequent operation of this § 2 (3) (b));]

(i) the Issuer shall use reasonable endeavours to appoint an Independent Advisor to determine in the Independent Advisor's discretion, in accordance with § 2 (3) (b) (iv) of these Conditions, an alternative rate to the Existing Reference Interest Rate (the "**Alternative Reference Interest Rate**") no later than three (3) Business Days prior to the Fixing Date relating to the next succeeding Interest Period (such Business Day, the "**Independent Advisor Determination Cut-off Date**", and such next succeeding Interest Period, the "**Affected Interest Period**") for the purposes of determining the Rate of Interest applicable to the Affected Interest Period and all Interest Periods thereafter;

(ii) 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 Interest Rate in accordance with § 2 (3) (b) (iv) of these Conditions, then the Issuer

§ 2 (3) (b) (iv) dieser Bedingungen festsetzen, so ist die Emittentin (nach Konsultation mit der Berechnungsstelle) berechtigt, den Alternativreferenzzinssatz, der für die Betroffene Zinsperiode und sämtliche darauffolgenden Zinsperioden gilt, nach eigenem Ermessen gemäß § 2 (3) (b) (iv) dieser Bedingungen festzusetzen;

- (iii) sollte § 2 (3) (b) (ii) dieser Bedingungen zur Anwendung kommen, und sollte die Emittentin nicht gewillt oder nicht in der Lage sein, den Alternativreferenzzinssatz vor dem Festlegungstag für eine Betroffene Zinsperiode gemäß § 2 (3) (b) (iv) dieser Bedingungen festzusetzen, so wird der für die Betroffene Zinsperiode geltende Zinssatz zum letzten Festlegungstag festgesetzt (sofern für die Betroffene Zinsperiode (gemäß den Bestimmungen der anwendbaren Endgültigen Bedingungen) [eine andere Marge][,] [und] [ein anderer Faktor][,] [und] [ein anderer Minimalzinssatz][,] [und] [ein anderer Maximalzinssatz] anzuwenden ist als für die letzte Zinsperiode, geschieht dies, indem [die Marge][,] [und] [der Faktor][,] [und] [der Minimalzinssatz][,] [und] [der Maximalzinssatz] für die letzte Zinsperiode durch [die Marge][,] [und] [den Faktor][,] [und] [den Minimalzinssatz][,] [und] [den Maximalzinssatz] für die Betroffene Zinsperiode ersetzt wird); *dies gilt allerdings mit der Maßgabe, dass bei Anwendung dieses § 2 (3) (b) (iii) auf eine solche spätere Zinsperiode derjenige Zinssatz, der für eine solche spätere Zinsperiode gilt, gemäß diesem § 2 (3) (b) (iii) für sämtliche künftigen Zinsperioden gilt, es sei denn, (1) die Emittentin beschließt nach alleinigem Ermessen, für eine solche spätere Zinsperiode und alle darauffolgenden Zinsperioden unter Einhaltung der in diesem § 2 (3) (b) vorgesehenen Verfahren einen Alternativreferenzzinssatz festzusetzen; und (2) ein Alternativreferenz-*

(in consultation with the Calculation Agent) shall have the right to determine in its discretion, in accordance with with § 2 (3) (b) (iv) of these Conditions, the Alternative Reference Interest Rate for the purposes of determining the Rate of Interest applicable to the Affected Interest Period and all Interest Periods thereafter;

- (iii) if § 2 (3) (b) (ii) of these Conditions applies and the Issuer is unable or unwilling to determine the Alternative Reference Interest Rate prior to the Fixing Date in respect of an Affected Interest Period in accordance with § 2 (3) (b) (iv) of these Conditions, the Rate of Interest applicable to such Affected Interest Period shall be determined as at the last preceding Fixing Date (through substituting, where a different [Margin] [,][and] [factor] [,][and] [Minimum Rate of Interest] [and] [Maximum Rate of Interest] is to be applied to such Affected Interest Period from that which applied to the last preceding Interest Period (pursuant to the terms contained in the applicable Final Terms), the [Margin] [,][and] [factor] [,][and] [Minimum Rate of Interest] [and] [Maximum Rate of Interest] relating to the Affected Interest Period, in place of the [Margin] [,][and] [factor] [,][and] [Minimum Rate of Interest] [and] [Maximum Rate of Interest] relating to that last preceding Interest Period); *provided, however, that, if this § 2(3)(b)(iii) applies to such succeeding Interest Period, the Rate of Interest for all future Interest Periods shall be the Rate of Interest applicable to such succeeding Interest Period as determined in accordance with this § 2 (3) (b) (iii) unless (1) the Issuer, in its sole discretion, elects to determine an Alternative Reference Interest Rate in respect of any such succeeding Interest Period and all Interest Periods thereafter in accordance with the processes set out in this § 2 (3) (b), and (2) an Alternative Reference Interest Rate is so determined;*



zinssatz wird in der entsprechenden Weise festgesetzt;

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <p>(iv) im Falle einer Festsetzung eines Alternativreferenzzinssatzes gemäß § 2 (3) (b) (i) dieser Bedingungen oder § 2 (3) (b) (ii) dieser Bedingungen ist der Alternativreferenzzinssatz derjenige Zinssatz, der 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 des Bisherigen Referenzzinssatzes getreten ist; oder, falls der Unabhängige Berater bzw. die Emittentin nach billigem Ermessen feststellt, dass kein solcher Zinssatz existiert, derjenige sonstige Zinssatz, der 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 – dem Bisherigen Referenzzinssatz am ehesten vergleichbar ist [, <i>hierbei gilt</i>, dass der Unabhängige Berater oder die Emittentin ihr Ermessen bei der Festsetzung des Alternativreferenzzinssatzes im Sinne dieses § 2 (3) (b) (iv) (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 Wertpapiergläubiger zum Zeitpunkt unmittelbar vor Eintritt des jeweiligen Benchmark-Ereignisses so gut wie möglich abzubilden]; und</p> <p>(v) sollte der Unabhängige Berater bzw. die Emittentin einen Alternativreferenzzinssatz gemäß § 2 (3) (b) (i) dieser Bedingungen bzw. § 2 (3) (b) (ii) dieser Bedingungen i. V. m. § 2 (3) (b) (iv) dieser Bedingungen festsetzen, gilt Folgendes:</p> <p>(A) Der Unabhängige Berater – im Falle des</p> | <p>(iv) in the case of any determination of an Alternative Reference Interest Rate pursuant to § 2 (3) (b) (i) of these Conditions or § 2 (3) (b) (ii) of these Conditions, the Alternative Reference Interest 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 Interest 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 Interest Rate [, <i>provided that</i>, in exercising any discretion to determine the Alternative Reference Rate under this § 2 (3) (b) (iv), 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 Securityholders that existed immediately prior to the occurrence of the relevant Benchmark Trigger Event]; and</p> <p>(v) if the Independent Advisor or the Issuer determines an Alternative Reference Interest Rate pursuant to § 2 (3) (b) (i) of these Conditions or § 2 (3) (b) (ii) of these Conditions, respectively, and § 2 (3) (b) (iv) of these Conditions:</p> <p>(A) the Independent Advisor (in the case of</p> |
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§ 2 (3) (b) (v) (A) (II) dieser Bedingungen nach Konsultation mit der Emittentin – bzw. die Emittentin wird nach Konsultation mit der Berechnungsstelle und nach billigem Ermessen ebenfalls festsetzen,

(I) welche Methode zur Ermittlung des Alternativreferenzzinssatzes anzuwenden ist, insbesondere, welcher Bildschirmseite oder Quelle der Alternativreferenzzinssatz zu entnehmen, oder anhand welcher Bildschirmseite oder Quelle er zu ermitteln ist (die "**Alternativbildschirmseite**"),

(II) ob und gegebenenfalls in welcher Höhe eine Anpassungsspanne auf den Alternativreferenzzinssatz anzuwenden ist; die Anpassungsspanne wird den marktüblichen Usancen bei Transaktionen an den internationalen Anleihemärkten entsprechen, die den Bisherigen Referenzzinssatz verwenden, und bei denen dieser Zinssatz durch den Alternativreferenzzinssatz ersetzt worden ist, und

(III) falls zum betreffenden Festlegungstag kein solcher Zinssatz verfügbar ist, welche alternative Methode zur Ermittlung des Alternativreferenzzinssatzes anzuwenden ist, wobei die alternative Methode mit jedem Alternativreferenzzinssatz vereinbar sein muss, der am Markt breite Akzeptanz findet

[, *hierbei gilt*, dass der Unabhängige Berater oder die Emittentin ihr Ermessen im Sinne dieses § 2 (3) (b) (v) (A) nach Konsultation mit der Berechnungsstelle mit dem

§ 2 (3) (b) (v) (A) (II) of these 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

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

(II) whether to apply an Adjustment Spread to the Alternative Reference Interest 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 Interest Rate, where such rate has been replaced by the Alternative Reference Interest Rate, and

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

[, *provided that*, in exercising any discretion under this § 2 (3) (b) (v) (A), the Independent Advisor or the Issuer, in consultation with the Calculation Agent,

Ziel ausübt, die wirtschaftliche Stellung der Emittentin und der Wertpapiergläubiger zum Zeitpunkt unmittelbar vor Eintritt des jeweiligen Benchmark-Ereignisses so gut wie möglich abzubilden];

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <p>(B) bezüglich der Betroffenen Zinsperiode und sämtlicher darauffolgender Zinsperioden sind Verweise in den Bedingungen der Wertpapiere auf den Referenzzinssatz als Verweise auf den Alternativreferenzzinssatz (unter Berücksichtigung einer gemäß § 2 (3) (b) (v) (A) (II) dieser Bedingungen festgesetzten Anpassungsspanne) zu verstehen;</p>                                                                                                                                                                                                                                                                                                                                                                        | <p>(B) for the Affected Interest Period and all Interest Periods thereafter, references to the Reference Interest Rate in the Conditions of the Securities shall be deemed to be references to the Alternative Reference Interest Rate (giving effect to any Adjustment Spread determined pursuant to § 2 (3) (b) (v) (A) (II) of these Conditions);</p>                                                                                                                                                                                                                                                                                                                                  |
| <p>(C) Verweise in den Bedingungen der Wertpapiere auf die Bildschirmseite sind als Verweise auf die Alternativbildschirmseite zu verstehen;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>(C) references to the Screen Page in the Conditions of the Securities shall be deemed to be references to the Alternative Screen Page;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>(D) falls Anpassungen der Definitionen des Zinstagequotienten, Geschäftstags und/oder Festlegungstags erforderlich sind, um den Alternativreferenzzinssatz (einschließlich einer gemäß § 2 (3) (b) (v) (A) (II) dieser Bedingungen gegebenenfalls festgesetzten Anpassungsspanne) als Referenzzinssatz anwenden zu können, und/oder falls Anpassungen von § 2 (2) dieser Bedingungen erforderlich sind, um eine alternative Methode zur Festsetzung des Alternativreferenzzinssatzes gemäß § 2 (3) (b) (v) (A) (III) dieser Bedingungen anwenden zu können, werden die betreffenden Definitionen sowie § 2 (2) dieser Bedingungen gemäß § 15 dieser Bedingungen angepasst, um den Änderungen Rechnung zu tragen; und</p> | <p>(D) if any changes to the definitions of Day Count Fraction, Business Day and/or Fixing Date are necessary in order to implement the Alternative Reference Interest Rate (including any Adjustment Spread determined pursuant to § 2 (3) (b) (v) (A) (II) of these Conditions) as the Reference Interest Rate and/or changes to § 2 (2) of these Conditions to implement any alternative method for determining the Alternative Reference Interest Rate as described in § 2 (3) (b) (v) (A) (III) of these Conditions, and, if so, such definitions and such § 2 (2) of these Conditions shall be amended as contemplated in § 15 of these Conditions to reflect such changes; and</p> |

(E) die Wertpapiergläubiger werden von der Emittentin gemäß § 11 dieser Bedingungen unter Angabe des Alternativreferenzzinssatzes (einschließlich einer gemäß § 2 (3) (b) (v) (A) (II) dieser Bedingungen festgesetzten Anpassungsspanne), der Alternativbildschirmseite sowie gegebenenfalls der alternativen Methode zur Ermittlung des Alternativreferenzzinssatzes gemäß § 2 (3) (b) (v) (A) (II) dieser Bedingungen unverzüglich entsprechend unterrichtet. Entsprechende Änderungen werden gemäß § 15 dieser Bedingungen umgesetzt, wie im § 2 (3) (b) (v) (D) dieser Bedingungen näher beschrieben.

(E) the Issuer shall promptly give notice to the Securityholders in accordance with § 11 of these Conditions specifying the Alternative Reference Interest Rate (including any Adjustment Spread determined pursuant to § 2 (3) (b) (v) (A) (II) of these Conditions), the Alternative Screen Page and any alternative method for obtaining the Alternative Reference Interest Rate described in § 2 (3) (b) (v) (A) (II) of these Conditions. Any such amendments shall be implemented pursuant to § 15 of these Conditions as described in § 2 (3) (b) (v) (D) of these Conditions.

Wobei gilt:

"**Anpassungsspanne**" bezeichnet entweder die Differenz (positiv oder negativ) oder Formel oder die Methode zur Bestimmung einer solchen Spanne, die nach Bestimmung durch den Unabhängigen Berater auf den Alternativreferenzzinssatz anzuwenden ist, um wirtschaftliche Nachteile oder gegebenenfalls Vorteile der Wertpapiergläubiger, soweit unter den Umständen sinnvoll umsetzbar, zu reduzieren oder auszuschließen, die durch die Ersetzung des Referenzzinssatzes

*[im Fall, dass **Interpolation anwendbar ist**, folgenden Text einfügen:*

(oder des jeweiligen Interpolationsreferenzzinssatzes)].

#### (4) Zinszahltag

Die Zinsen sind nachträglich zu jedem Zinszahltag (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) zahlbar, vorbehaltlich der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert). Die erste

Where:

"**Adjustment Spread**" 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 determines is required to be applied to the Alternative Reference Interest 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 Securityholders as a result of the replacement of the Reference Interest Rate

*[in case **interpolation applies**, insert the following text:*

(or the relevant Interpolation Reference Interest Rate)].

#### (4) Interest Payment Dates

Interest shall be payable in arrear on each Interest Payment Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), subject to the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"). The first payment of interest shall be made on *[insert First Interest*

Zinszahlung erfolgt am [ersten Zinszahltag einfügen: [•]] (der "erste Zinszahltag"), vorbehaltlich der Geschäftstagekonvention.

[im Fall, dass Interpolation anwendbar ist, einfügen:

## (5) Interpolation

Wenn die Feststellung eines jeweiligen Referenzzinssatzes für eine Zinsperiode erfolgen soll, die (aus anderen Gründen als einer Anpassung gemäß der anwendbaren Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert)) kürzer oder länger als die Laufzeit des jeweiligen Referenzzinssatzes ist (die "Interpolierte Zinsperiode"), wird der jeweils anwendbare Referenzzinssatz für diese Interpolierte Zinsperiode durch lineare Interpolation zwischen (a) dem [Bezeichnung des jeweiligen Referenzzinssatzes einfügen: [•]] mit der nächst kürzeren Laufzeit als die Laufzeit der Interpolierten Zinsperiode (der "Erste Referenzzinssatz") und (b) dem [Bezeichnung des jeweiligen Referenzzinssatzes einfügen: [•]] mit der nächst längeren Laufzeit als die Laufzeit der Interpolierten Zinsperiode (zusammen mit dem ersten Referenzzinssatz die "Interpolationsreferenzzinssätze" und jeweils ein "Interpolationsreferenzzinssatz") bestimmt.]

## ([5][6]) Zinsbetrag

[falls Zielzinsbetrag anwendbar ist folgenden Text einfügen:

[Vorbehaltlich des § 2 ([6][7]) dieser Bedingungen, wird die Berechnungsstelle]

[falls Zielzinsbetrag nicht anwendbar ist folgenden Text einfügen:

Die Berechnungsstelle wird]

den auf jedes Wertpapier an dem für die jeweilige Zinsperiode maßgeblichen Zinszahltag zu zahlenden Zinsbetrag (der "Zinsbetrag") anhand der folgenden Formel berechnen:

[im Fall von Wertpapieren mit einer Kursnotiz folgenden Text einfügen:

Zinsbetrag = Nennbetrag x Zinssatz x Zinstagequotient

, indem der Nennbetrag der Wertpapiere mit dem Zinssatz und dem Zinstagequotienten (wie nachstehend definiert) multipliziert wird.

Payment Date: [•]] (the "First Interest Payment Date"), subject to the Business Day Convention.

[in case interpolation applies, insert the following text:

## (5) Interpolation

If the determination of a relevant Reference Interest Rate has to be made in respect of an Interest Period which is shorter or longer than the term of the relevant Reference Interest Rate (other than because of an adjustment in accordance with the applicable Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities")) (the "Interpolated Interest Period"), the applicable relevant Reference Interest Rate for such Interpolated Interest Period shall be determined by linear interpolation between (a) the [insert name of the relevant Reference Interest Rate: [•]] with the next shorter term than the term of the Interpolated Interest Period (the "First Reference Interest Rate") and (b) the [insert name of the relevant Reference Interest Rate: [•]] with the next longer term than the term of the Interpolated Interest Period (together with the First Reference Rate, the "Interpolation Reference Interest Rates" and, each, an "Interpolation Reference Rate").]

## ([5][6]) Interest Amount

[in case Target Interest Amount applies, insert the following text:

Subject to § 2 ([6][7]) of these Conditions, the]

[in case Target Interest Amount does not apply, insert the following text:

The]

Calculation Agent will calculate the amount of interest to be paid on each Security on the Interest Payment Date applicable to the relevant Interest Period (the "Interest Amount") pursuant to the following formula:

[in the case of Securities having a Specified Denomination insert the following text:

Interest Amount = Specified Denomination x Rate of Interest x Day Count Fraction

by multiplying the Specified Denomination of the Securities with the Rate of Interest and the Day Count Fraction (as defined below).]

**[im Fall von Wertpapieren mit einer Stücknotiz folgenden Text einfügen:**

Zinsbetrag = Nennwert x Zinssatz x Zinstagequotient

, indem der Nennwert der Wertpapiere mit dem Zinssatz und dem Zinstagequotienten (wie nachstehend definiert) multipliziert wird.]

**[falls der Zinsbetrag nicht angepasst werden soll folgenden Text einfügen:**

Wenn der erste und/oder letzte Tag einer Periode, für die ein Zinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die Berechnung des anwendbaren Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Zinsbetrags) nicht nach der Geschäftstageskonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

**[falls der Zinsbetrag angepasst werden soll folgenden Text einfügen:**

Wenn der erste und/oder letzte Tag einer Periode, für die ein Zinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die Berechnung des anwendbaren Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Zinsbetrags) nach der Geschäftstageskonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

**[falls Zielzinsbetrag anwendbar ist folgenden Text einfügen:**

**([6][7]) Zielzinsbetrag**

(a) Falls hinsichtlich eines Zinszahlungstages die Berechnungsstelle bestimmt, dass die Summe:

(i) des Zinsbetrages berechnet durch die Berechnungsstelle in Übereinstimmung mit § 2 ([5][6]) dieser Bedingungen, die bezogen auf jedes Wertpapier an solch einem Zinszahlungstag zahlbar ist, (zur Klarstellung, ohne Anwendung dieses § 2 ([6][7]); und

(ii) alle Zinsbeträge berechnet durch die Berechnungsstelle in Übereinstimmung mit § 2 ([5][6]) dieser Bedingungen und gezahlt auf jedes Wertpapier an jedem früheren Zinszahlungstag,

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

**[in the case of Securities having a Par Value insert the following text:**

Interest Amount = Par Value x Rate of Interest x Day Count Fraction

by multiplying the Par Value of the Securities with the Rate of Interest and the Day Count Fraction (as defined below).]

**[in case the Interest Amount shall not be adjusted insert the following text:**

If the first and/or last day of a period in respect of which an Interest Amount is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the applicable Day Count Fraction (and the Interest Amount to be paid on the Securities), such day shall not be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

**[in case the Interest Amount shall be adjusted insert the following text:**

If the first and/or last day of a period in respect of which an Interest Amount is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the applicable Day Count Fraction (and the Interest Amount to be paid on the Securities), such day shall be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

**[in case Target Interest Amount applies, insert the following text:**

**([6][7]) Target Interest Amount**

(a) If, in respect of any Interest Payment Date, the Calculation Agent determines that the sum of:

(i) the Interest Amount calculated by the Calculation Agent in accordance with § 2 ([5][6]) of these Conditions to be paid on each Security on such Interest Payment Date (for the avoidance of doubt, but for the operation of this § 2 ([6][7]); and

(ii) all Interest Amounts calculated by the Calculation Agent in accordance with § 2 ([5][6]) of these Conditions and paid on each Security on each previous Interest Payment Date,

den Zielzinsbetrag erreicht oder überschreitet, dann

**[wenn volle Zahlung anwendbar ist folgenden Text einfügen:**

soll der volle Zinsbetrag je Wertpapier wie in § 2 ([6][7]) (a) (i) dieser Bedingungen angegeben an solch einem Zinszahlungstag zahlbar sein]

**[wenn angepasste Zahlung anwendbar ist folgenden Text einfügen:**

soll lediglich ein Zinsbetrag je Wertpapier in Höhe der positiven Differenz zwischen (x) dem Zielzinsbetrag und (y) dem Betrag bestimmt in § 2 ([6][7]) (a) (ii) dieser Emissionsbedingungen an solchen einem Zinszahlungstag zahlbar sein]

und der Zinszahlungstag bezüglich dessen die Berechnungsstelle so eine Feststellung macht, soll der "Zielzinsbetragrückzahlungstag" bezüglich der Wertpapiere sein.

**[falls Zielzinsbetrag mit Gross-up anwendbar ist folgenden Text einfügen:**

(b) Falls, bezüglich [des letzten festgelegten] [•] Zinszahlungstages, die Berechnungsstelle feststellt, dass die Summe von:

(i) dem Zinsbetrag, wie von der Berechnungsstelle in Übereinstimmung mit § 2 ([5][6]) der Bedingungen bestimmt, der an solch einem Zinszahlungstag auf jedes Wertpapier zu zahlen ist; und

(ii) allen Zinsbeträgen, wie von der Berechnungsstelle in Übereinstimmung mit § 2 ([5][6]) dieser Bedingungen bestimmt, und gezahlt auf jedes Wertpapier an jedem früheren Zinszahlungstag,

weniger beträgt als der Zielzinsbetrag (eine Summe, wie von der Berechnungsstelle festgelegt, der "**Gesamte Zinsbetrag**"), dann soll zusätzlich zu dem Zinsbetrag wie von der Berechnungsstelle in Übereinstimmung mit § 2 ([5][6]) der Bedingungen bestimmt (zur Klarstellung, ohne Anwendung dieses § 2 ([6][7]) und zahlbar an solch einem Zinszahlungstag, ein zusätzlicher Zinsbetrag je Wertpapier in Höhe der positiven Differenz zwischen (x) dem Gesamten Zinsbetrag und (y) dem Zielzinsbetrag am Fälligkeitstag zahlbar sein.]

([b][c]) Der "**Zielzinsbetrag**" meint einen Betrag je Wertpapier in Höhe von [[•] % des

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

reaches or exceeds the Target Interest Amount, then

**[in case full payment applies, insert the following text:**

the full Interest Amount per Security referred to in § 2 ([6][7]) (a) (i) of these Conditions shall be payable on such Interest Payment Date]

**[in case adjusted payment applies, insert the following text:**

only an Interest Amount per Security equal to the positive difference between (x) the Target Interest Amount and (y) the amount determined in accordance with § 2 ([6][7]) (a) (ii) of these Conditions shall be payable on such Interest Payment Date]

and the Interest Payment Date in respect of which the Calculation Agent makes such determination shall be the "**Target Interest Amount Redemption Date**" in respect of the Securities.

**[in case Target Interest Amount with Gross-up applies, insert the following text:**

(b) If, in respect of [the last scheduled] [•] Interest Payment Date, the Calculation Agent determines that the sum of:

(i) the Interest Amount calculated by the Calculation Agent in accordance with § 2 ([5][6]) of these Conditions to be paid on each Security on such Interest Payment Date; and

(ii) all Interest Amounts calculated by the Calculation Agent in accordance with § 2 ([5][6]) of these Conditions and paid on each Security on each previous Interest Payment Date,

is less than the Target Interest Amount (such sum, as determined by the Calculation Agent, the "**Aggregate Interest Amount**"), then, in addition to the Interest Amount per Security determined by the Calculation Agent in accordance with § 2 ([5][6]) (for the avoidance of doubt, but for the operation of this § 2 ([6][7]) and payable on such Interest Payment Date, an additional Interest Amount per Security equal to the positive difference between (x) the Aggregate Interest Amount and (y) the Target Interest Amount shall be payable on the Maturity Date.]

([b][c]) The "**Target Interest Amount**" means an amount per Security equal to [[•] per cent. of the

[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:

Nennbetrags]

[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:

Nennwerts]

je Wertpapier] [[Auszahlungswährung einfügen: [•]] [Betrag einfügen: [•]] [•].]

**([6][7][8]) Zinstagequotient**

"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "Berechnungszeitraum"):

[im Fall von **30/360** folgenden Text einfügen:

die Anzahl von Tagen im Berechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (a) der letzte Tag des Berechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Berechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (b) der letzte Tag des Berechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

[im Fall von **30E/360** oder **Eurobond Basis** folgenden Text einfügen:

die Anzahl von Tagen im Berechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, im Fall des letzten Berechnungszeitraums fällt der Fälligkeitstag auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

[im Fall von **Actual/365** oder **Actual/Actual (ISDA)** folgenden Text einfügen:

die tatsächliche Anzahl von Tagen im Berechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Berechnungszeitraums in ein Schaltjahr fällt, die Summe aus (a) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Berechnungszeitraums dividiert durch 366 und (b) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Berechnungszeitraums dividiert durch 365).]

[in the case of Securities having a **Specified Denomination** insert the following text:

Specified Denomination]

[in the case of Securities having a **Par Value** insert the following text:

Par Value]

per Security] [[insert Redemption Currency: [•]] [insert amount: [•]] [•].]

**([6][7][8]) Day Count Fraction**

"Day Count Fraction", in respect of the calculation of an amount of interest for any period of time (the "Calculation Period") means:

[in the case of **30/360** insert the following text:

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

[in the case of **30E/360** or **Eurobond Basis** insert the following text:

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

[in the case of **Actual/365** oder **Actual/Actual (ISDA)** insert the following text:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]



*[im Fall von **Actual/365 (Fixed)** folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Berechnungszeitraum dividiert durch 365.]

*[im Fall von **Actual/360** folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Berechnungszeitraum, dividiert durch 360.]

### ([7][8]) Verzugszinsen

Falls die Emittentin die Wertpapiere bei Fälligkeit nicht zurückzahlt, wird der ausstehende

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text 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 verzinst.

*[falls die Wertpapiere als **Deutschem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition **Anwendbares Recht** angegeben, ausgegeben werden, folgenden Text einfügen:*

Weitergehende Ansprüche der Wertpapiergläubiger bleiben unberührt.]

### § 3

#### Vorzeitige Rückzahlung der Wertpapiere durch die Emittentin

#### (1) Vorzeitige Rückzahlung im Fall des Vorliegen eines Kündigungsereignisses

Die Emittentin ist bei Vorliegen eines Kündigungsereignisses (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) [und unter der Voraussetzung, dass die Emittentin nach billigem Ermessen feststellt, dass die Fortführung der Wertpapiere unmöglich ist oder im Vergleich zur Situation zum Ausgabetag zu einer erheblichen Änderung des wirtschaftlichen Gleichgewichts der Wertpapiere [zwischen der Emittentin und den Wertpapiergläubigern] führen würde],

*[in the case of **Actual/365 (Fixed)** insert the following text:*

the actual number of days in the Calculation Period divided by 365.]

*[in the case of **Actual/360** insert the following text:*

the actual number of days in the Calculation Period divided by 360.]

### ([7][8][9]) 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 the following text:*

Specified Denomination]

*[in the case of Securities having a **Par Value** insert the following text:*

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 the Securities are issued as **German law governed Securities**, as specified in the applicable Product Terms in the definition **Governing Law**, insert the following text:*

This does not affect any additional rights that might be available to the Securityholders.]

### § 3

#### Early Redemption of the Securities by the Issuer

#### (1) Early redemption in the case of the occurrence of a Termination Event

The Issuer shall in the case of the occurrence of a Termination Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") [and provided that the Issuer determines at its reasonable discretion that the continuation of the Securities is impossible or would result in a significant alteration to the economic balance of the Securities [between the Issuer and the Securityholders] compared to that which existed at the Issue Date], be entitled to terminate and redeem all but not some of the Securities by giving notice to the Securityholders in accordance with § 11 of

berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers [den Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)] [•].

*[falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" "Tax Gross-up" als anwendbar angegeben ist, folgenden Text einfügen:*

(2) **Vorzeitige Rückzahlung aus steuerlichen Gründen**

Die Emittentin ist unter der Voraussetzung, dass

- (a) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung aus den Wertpapieren verpflichtet ist, bzw. dazu verpflichtet sein wird, infolge einer Änderung oder Ergänzung der Gesetze und Verordnungen der Maßgeblichen Jurisdiktion (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) oder einer 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 diese Änderung oder Ergänzung an oder nach dem Ausgabetag wirksam wird, Zusätzliche Beträge (wie in § 10 dieser Bedingungen definiert) zu zahlen, und
- (b) eine solche Verpflichtung durch die Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen (ohne jedoch durch eine Ersetzung der Emittentin gemäß § 10 dieser Bedingungen) vermieden werden kann

berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen mit einer Frist von mindestens [30][•]

these Conditions, on the redemption date specified in such notice.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, [the Early Redemption Amount (as defined below)] [•].

*[if in the applicable Product Terms in the definition of "Securities" "Tax Gross-up" is specified to be applicable, insert the following text:*

(2) **Early redemption for tax reasons**

The Issuer shall in the case that

- (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 § 10 of these Conditions) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") or any political subdivision or any government agency 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 of these Conditions) available to it,

be entitled to terminate and redeem all but not some of the Securities by giving not less than [30][•] nor more than [60][•] [calendar days][•] notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

und höchstens [60][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

Bevor die Emittentin gegenüber den Wertpapiergläubigern kündigt, hat die Emittentin den Wertpapiergläubigern gemäß § 11 dieser Bedingungen eine Kopie einer von der Emittentin unterzeichneten Bescheinigung zu übermitteln, der zufolge die Emittentin berechtigt ist, eine vorzeitige Rückzahlung der Wertpapiere aus steuerlichen Gründen vorzunehmen, und in der belegt wird, dass die vorstehend in lit. a) und b) genannten Voraussetzungen vorliegen, und eine Kopie eines von unabhängigen und anerkannten Rechts- oder Steuerberatern erstellten Gutachtens, demzufolge die Emittentin infolge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers [den Rückzahlungsbetrag zuzüglich der bis dahin (ausschließlich des maßgeblichen Fälligkeitstags) aufgelaufenen Zinsen] [den Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)] [•].]

*[falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist, folgenden Text einfügen:*

**(2)[3] Vorzeitige Rückzahlung nach Wahl der Emittentin**

Die Emittentin ist berechtigt, sämtliche, aber nicht einzelne Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Emittentin-Wahlrückzahlungstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen mit einer Frist von mindestens [5][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm

Before the Issuer gives such redemption notice to the Securityholders, the Issuer shall provide to the Securityholders in accordance with § 11 of these Conditions a copy of a certificate signed by the Issuer stating that the Issuer is entitled to effect such early redemption of the Securities for tax reasons and containing a statement of facts showing that the conditions precedent described in lit. a) and b) above 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.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, [the Final Redemption Amount together with any interest accrued (excluding the relevant Maturity Date)] [the Early Redemption Amount (as defined below)] [•].]

*[in case early redemption at the option of the Issuer applies, insert the following text:*

**(2)[3] Early redemption at the option of the Issuer**

The Issuer shall be entitled to terminate and redeem all but not some of the Securities [, for the first time on [•]] as of [the] [any] Issuer Optional Redemption Date[s] (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") by giving not less than [5][•] [calendar days][•] notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Defini-

gehaltenen Wertpapiers den Emittentin-Wahlrückzahlungsbetrag (wie nachfolgend definiert).]

*[falls vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger anwendbar ist, folgenden Text einfügen:*

**([2][•]) Vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger**

Jeder Wertpapiergläubiger ist berechtigt, sämtliche oder nur einzelne von ihm gehaltene Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Wertpapiergläubiger-Wahlrückzahlungstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in Übereinstimmung mit dem nachfolgend beschriebenen Ausübungsverfahren zu kündigen.

Zur wirksamen Ausübung der Kündigungsrechte müssen die folgenden Bedingungen erfüllt sein:

- (a) [Bei [der Emittentin] [der Zahlstelle] [•] muss mit einer Frist von mindestens [5][•] und höchstens [30][•] [Kalendertagen][•] eine [schriftliche und rechtsverbindlich unterzeichnete Erklärung] [rechtsverbindliche Erklärung in Textform] des Wertpapiergläubigers, dass er das Kündigungsrecht zu dem angegebenen Wertpapiergläubiger-Wahlrückzahlungstag ausübt (die "**Ausübungserklärung**"), eingegangen sein. Die Ausübungserklärung ist unwiderruflich und bindend und hat unter anderem folgende Angaben zu enthalten: (i) den Namen des Wertpapiergläubigers, (ii) die Bezeichnung und die Anzahl der Wertpapiere, deren Wertpapierrechte ausgeübt werden und (iii) das Konto des Wertpapiergläubigers bei einem Kreditinstitut, auf das der zu zahlende Wahlrückzahlungsbetrag (Put) überwiesen werden soll;] [Der Wertpapiergläubiger muss der Emittentin über das Clearingsystem (indem der Wertpapiergläubiger seine Depotbank kontaktiert) zur Weiterleitung durch das Clearingsystem an die Emittentin eine ordnungsgemäß ausgefüllte Ausübungserklärung in der bei der Emittentin erhältlichen Form (die "**Ausübungserklärung**", welche unwiderruflich und bindend ist) übermitteln, und] [•]
- (b) [die erfolgte Übertragung der betreffenden Wertpapiere auf [die Emittentin] [die Zahlstelle] [•], und zwar entweder (i) durch

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

tions of the Securities") with respect to each Security it holds, the Issuer Optional Redemption Amount (as defined below).]

*[in case early redemption at the option of the Securityholder applies, insert the following text:*

**([2][•]) Early redemption at the option of the Securityholders**

Each Securityholder shall be entitled to terminate some or all of the Securities it holds [, for the first time on [•]] as of [the] [any] Securityholder Optional Redemption Date[s] (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") and in accordance with the exercise procedure described below.

For a valid exercise of the termination option the following conditions have to be met:

- (a) [[The Issuer] [The Paying Agent] [•] must receive no less than [5][•] nor more than [30][•] [calendar days][•] prior [written and legally signed notice] [legally binding notice in text form] by the Securityholder stating his intention to exercise the termination option as of a specified Securityholder Optional Redemption Date (the "**Exercise Notice**"). The Exercise Notice is irrevocable and binding and shall contain among other things (i) the name of the Securityholder, (ii) an indication of the number of Securities to be exercised and (iii) the account of the Securityholder with a credit institution, to which the transfer of the Securityholder Optional Redemption Amount shall be effected.] [The Securityholder shall give not less than [5][•] nor more than [30][•] [calendar days][•] duly completed option exercise notice (in the form obtainable from the Issuer) (the "**Exercise Notice**", which is irrevocable and binding) to the Issuer through the Clearing System (by contacting the depository bank of such Securityholder) for communication by the Clearing System to the Issuer, and] [•]
- (b) [the effected transfer of the respective Securities to [the Issuer] [the Paying Agent] [•] either (i) by an irrevocable order to [the

eine unwiderrufliche Anweisung an [die Emittentin] [die Zahlstelle] [•], die Wertpapiere aus dem gegebenenfalls bei auf [der Emittentin] [der Zahlstelle] [•] unterhaltenen Wertpapierdepot zu entnehmen oder (ii) durch Gutschrift der Wertpapiere auf das Konto [der Emittentin] [der Zahlstelle] [•] bei dem Clearingsystem.] [die Wertpapiere zur Rückzahlung und Entwertung durch die Emittentin freigeben (oder, je nach den konkreten Umständen, seine Depotbank mit der Vornahme dieser Freigabe beauftragen).] [•]

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers den Wertpapiergläubiger-Wahlrückzahlungsbetrag (wie nachfolgend definiert).]

*[falls Zielzinsbetrag anwendbar ist folgenden Text einfügen:*

**([2][•]) Vorzeitige Rückzahlung am Zielzinsbetragrückzahlungstag**

Falls die Berechnungsstelle feststellt, dass der Zielzinsbetragrückzahlungstag im Hinblick auf die Wertpapiere an einem Zinszahltag in Übereinstimmung mit § 2 ([6][7]) dieser Bedingungen eintritt, ist die Emittentin berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen zu kündigen und an solch einem Zinszahltag vorzeitig zu tilgen.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers [den Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)] [•].

### **([2][•]) Rückzahlungsbeträge**

Der "**Vorzeitige Rückzahlungsbetrag**" eines jeden Wertpapiers ist ein Betrag in der Auszahlungswährung [, der entspricht [•]] [, der dem höheren der beiden nachstehend genannten Beträge entspricht:

(a) dem Marktwert je Wertpapier; bzw.

Issuer] [the Paying Agent] [•] to withdraw the Securities from a deposit maintained with [the Security Agent] [the Paying Agent] or (ii) by crediting the Securities to the account maintained by [the Issuer] [the Paying Agent] [•] with the Clearing System.] [release (or, as the case may be, instruct its depositary bank to release) the Securities for redemption and cancellation by the Issuer.] [•]

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, the Securityholder Optional Redemption Amount (as defined below).]

*[in case Target Interest Amount applies, insert the following text:*

**([2][•]) Early Redemption at the Target Interest Amount Redemption Date**

If the Calculation Agent determines that the Target Interest Amount Redemption Date with respect to the Securities occurs on an Interest Payment Date in accordance with § 2 ([6][7]) of these Conditions, the Issuer shall terminate and redeem all but not some of the Securities by giving notice to the Securityholders in accordance with § 11 of these Conditions on such Interest Payment Date.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, [the Early Redemption Amount (as defined below)] [•].]

### **([2][•]) Redemption Amounts**

The "**Early Redemption Amount**" in respect of each Security shall be an amount in the Redemption Currency [equal to [•]] [equal to the higher of the following amounts:

(a) the Market Value per Security; and

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

(b) dem Nennbetrag je Wertpapier.]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

(b) dem Nennwert je Wertpapier.]

*dies gilt mit der Maßgabe, dass:*

(c) Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] entstehen, bei der Feststellung des Vorzeitigen Rückzahlungsbetrags unberücksichtigt bleiben; und

(d) dem höheren der unter den Unterabsätzen (a) und (b) ermittelten Beträge wird der Gebühranteil der Emittentin hinzuaddiert (zur Klarstellung: um dann den Vorzeitigen Rückzahlungsbetrag zu ergeben).

Dabei gilt

**["Gebührenanteil der Emittentin"]** entspricht in je Wertpapier [•] [den Kosten, die der Berechnungsstelle von der Emittentin mitgeteilt wurden (insbesondere einschließlich von Strukturierungskosten) und die Teil des Ausgabepreises je Wertpapier sind, in Höhe desjenigen Betrag, der sich ergibt, wenn die Kosten mit der Anzahl der Tage (i) vom maßgeblichen Fälligkeitstag in Bezug auf die Zahlung des Vorzeitigen Rückzahlungsbetrags (ii) bis zum für die Zahlung des Rückzahlungsbetrags vorgesehenen Fälligkeitstag (dieser Tag für die Zahlung des Rückzahlungsbetrags wird auch als "**Planungsgemäßer Fälligkeitstag**" bezeichnet) multipliziert und durch die Anzahl der Tage vom Ausgabebetrag bis zum Planungsgemäßen Fälligkeitstag der Wertpapiere dividiert werden.]

**["Marktwert"]** entspricht je Wertpapier einem Betrag, der von der Berechnungsstelle als fairer Marktwert des Wertpapiers zum maßgeblichen Bewertungstag in Bezug auf die vorzeitige Rückzahlung bestimmt wird,

[und der anhand folgender Faktoren festgelegt wird:

(a) falls das Wertpapier an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich lebhaft gehandelt wird und aktuelle, beobachtbare Geld- und Briefkurse verfügbar sind, anhand dieser Kurse; bzw.

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

*[in the case of Securities having a **Specified Denomination** insert the following text:*

(b) the Specified Denomination per Security.]

*[in the case of Securities having a **Par Value** insert the following text:*

(b) the Par Value per Security.]

*provided that:*

(c) any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] shall not be taken into account when determining the Early Redemption Amount; and

(d) the higher of the amounts determined under paragraphs (a) and (b) above shall be increased by the Issuer Fee Component (for the avoidance of doubt, to then form the Early Redemption Amount).

Where

**["Issuer Fee Component"]** means, in relation to each Security, [•] [any costs, as notified by the Issuer to the Calculation Agent (including but not limited to any structuring costs) which were included in the issue price per Security in an amount equal to the amount of such costs multiplied by the number of days (i) from the relevant Maturity Date in relation to the payment of the Early Redemption Amount (ii) to the Maturity Date scheduled for payment of the Final Redemption Amount (such date for payment of the Final Redemption Amount is also referred to as the "**Scheduled Maturity Date**") divided by the number of days from the Issue Date until the Scheduled Maturity Date of the Securities].]

**["Market Value"]** means, in relation to each Security, an amount determined by the Calculation Agent as being the fair market value of such Security as of the relevant Early Redemption Valuation Date,

[determined by reference to:

(a) if the Security is actively traded on a regulated market, multilateral trading facility or over-the-counter market and where recent observable bid and ask prices are available, by reference to such prices; and

(b) falls das Wertpapier nicht an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich gehandelt wird, oder falls nach billigem Ermessen der Berechnungsstelle keine aktuellen, beobachtbaren Geld- und Briefkurse verfügbar sind, die den Marktwert des Wertpapiers wiedergeben, anhand einer an den Finanzmärkten allgemein anerkannten Bewertungsmethode für entsprechende Finanzinstrumente.]

[und der der Summe der folgenden Beträge entspricht:

(a) der Zeitwert des Sparanteils des Wertpapiers an dem Bewertungstag in Bezug auf die vorzeitige Rückzahlung (wie von der Berechnungsstelle unter Bezugnahme auf einen allgemein anerkannten Bewertungsgrundsatz berechnet), und

(b) der Wert des Derivateanteils dieses Wertpapiers.]

["**Derivateanteil**" entspricht der bzw. den Optionskomponente(n) oder dem bzw. den eingebetteten Derivat(en) in Bezug auf den

[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:

Nennbetrag]

[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:

Nennwert]

der Wertpapiere bzw. auf die unter den Wertpapieren fälligen Zinsbeträge.]

["**Wert des Derivateanteils**" entspricht in Bezug auf jedes Wertpapier den Marktwert des Derivateanteils (der positiv oder negativ sein kann), wie von der Berechnungsstelle unter Bezugnahme auf den Zeitwert (*mark-to-market value*) des Derivateanteils unter Berücksichtigung der bis zum Planungsgemäßen Fälligkeitstag verbleibenden Zeit bestimmt und in Übereinstimmung mit allgemein anerkannten Bewertungsgrundsätzen für diese Instrumente berechnet. Dies gilt mit der Maßgabe, dass sämtliche Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] (außer dem etwaigen negativen Zeitwert dieses Derivateanteils) entstehen, bei der Feststellung des Werts des Derivateanteils unberücksichtigt bleiben.]]

(b) if the Security is not traded on a regulated market, multilateral trading facility or over-the-counter market, or where, in the reasonable discretion of the Calculation Agent, no recent observable bid and ask prices that represent the market value of such Security are available, by reference to a generally acceptable valuation method for such instrument in the financial markets.]

[which shall be the aggregate of:

(a) the present value of the savings component of the Security on the Early Redemption Valuation Date (as calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets); and

(b) the Derivative Component Market Value of such Security.]

["**Derivative Component**" means the option component(s) or embedded derivative(s) in respect of the

[in the case of Securities having a **Specified Denomination** insert the following text:

Specified Denomination]

[in the case of Securities having a **Par Value** insert the following text:

Par Value]

of the Securities or any interest amount(s) due under the Securities.]

["**Derivative Component Market Value**" means, in relation to each Security, the market value of the Derivative Component (which can be positive or negative) as determined by the Calculation Agent by reference to the mark-to-market value of such Derivative Component taking into account the time remaining until the Scheduled Maturity Date of such Security and calculated in accordance with generally accepted valuation methods for such instruments in the financial markets, *provided that* any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] (other than the negative mark-to-market value of such Derivative Component, if applicable) shall not be taken into account when determining the Derivative Component Market Value.]]

*[falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist, folgenden Text einfügen:*

Der "**Emittentin-Wahlrückzahlungsbetrag**" eines jeden Wertpapiers entspricht *[Betrag oder Prozent des Nennbetrags bzw. Nennwerts einfügen: [•]].*

*[falls vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger anwendbar ist, folgenden Text einfügen:*

Der "**Wertpapiergläubiger-Wahlrückzahlungsbetrag**" eines jeden Wertpapiers entspricht *[Betrag oder Prozent des Nennbetrags bzw. Nennwerts einfügen: [•]].*

*[in case early redemption at the option of the Issuer applies, insert the following text:*

The "**Issuer Optional Redemption Amount**" in respect of each Security shall be *[specify amount or percentage of the Specified Denomination or, as the case may be, Par Value: [•]].*

*[in case early redemption at the option of the Securityholders applies, insert the following text:*

The "**Securityholder Optional Redemption Amount**" in respect of each Security shall be *[specify amount or percentage of the Specified Denomination or, as the case may be, Par Value: [•]].*



**(6) UBS Callable Daily Range Accrual (CDRAN) Securities:**

**§ 1  
Wertpapierrecht**

**(1) Wertpapiere**

Diese [Serie von] Wertpapieren (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) der Emittentin [wird] [werden]

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

in der Auszahlungswährung und im Gesamtnennbetrag am Ausgabetag (jeweils wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in einer Stückelung von *[festgelegte Stückelung einfügen: [•]]* (der "Nennbetrag") begeben.]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

in der Auszahlungswährung und im Umfang des Ausgabevolumens am Ausgabetag (jeweils wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) begeben, jeweils mit einem Nennwert von *[Nennwert einfügen: [•]]* (der "Nennwert").]

**(2) Wertpapierrecht der Wertpapiergläubiger**

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 3 dieser Bedingungen werden die Wertpapiere in Übereinstimmung mit diesen Bedingungen zu ihrem Rückzahlungsbetrag am Fälligkeitstag zurückgezahlt, wobei der "**Rückzahlungsbetrag**" eines jeden Wertpapiers ist sein

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag (das "**Wertpapierrecht**").]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Nennwert (das "**Wertpapierrecht**").]

Darüber hinaus hat der Wertpapiergläubiger gemäß § 2 dieser Bedingungen das Recht, zum jeweiligen Zinszahlungstag in Bezug auf die vorangegangene Zinsperiode die Zahlung des Zinsbetrags (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1:

**§ 1  
Securities; Security Right**

**(1) Securities**

[This Series of] [These] Securities (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") of the Issuer [is] [are] issued

*[in the case of Securities having a **Specified Denomination** insert the following text:*

in the Redemption Currency and in the Aggregate Nominal Amount on the Issue Date (each as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in a denomination of *[insert denomination: [•]]* (the "**Specified Denomination**").]

*[in the case of Securities having a **Par Value** insert the following text:*

in the Redemption Currency and in the Issue Size on the Issue Date (each as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") having a par value of *[insert par value: [•]]* each (the "**Par Value**").]

**(2) Security Right of the Securityholders**

Subject to an early redemption of the Securities in accordance with § 3 of these Conditions, the Securities shall in accordance with these Conditions be redeemed at their Final Redemption Amount on the Maturity Date, where the "**Final Redemption Amount**" in respect of each Security shall be its

*[in the case of Securities having a **Specified Denomination** insert the following text:*

Specified Denomination (the "**Security Right**").]

*[in the case of Securities having a **Par Value** insert the following text:*

Par Value (the "**Security Right**").]

Furthermore, the Securityholder is in accordance with § 2 of these Conditions entitled to receive the payment of the Interest Amount in the Redemption Currency on the relevant Interest Payment Date in relation to the preceding Inter-

Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht gemäß § 3 dieser Bedingungen vorzeitig zurückgezahlt worden sind.

(2) **Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht**

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Zinsbetrags, erfolgen durch die Berechnungsstelle. Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

**§ 2  
Zinsen**

(1) **Verzinsung**

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere werden die Wertpapiere bezogen auf ihren

[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:

Nennbetrag]

[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:

Nennwert]

mit [Prozentsatz einfügen: [•]]% per annum.

[im Fall einer **Marge** folgenden Text einfügen:

([zuzüglich] [abzüglich] der Marge)]

, multipliziert mit dem Faktor (der "**Zinssatz**") ab dem [Verzinsungsbeginn einfügen: [•]] (einschließlich) (der "**Verzinsungsbeginn**") bis zum Fälligkeitstag verzinst.

(2) **Faktor**

Der "**Faktor**" für jede Zinsperiode (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \left[ \text{Nummer einfügen: [•]} \times \right] \frac{n}{N} \left[ - \left[ \text{Nummer einfügen: [•]} \right] \right] \right]$$

est Period (each as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), **provided** that the Securities have not been redeemed early in accordance with § 3 of these Conditions.

(3) **Determinations and Calculations in connection with the Security Right**

Any determinations and calculations in connection with the Security Right, in particular the calculation of the Interest Amount, will be made by the Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

**§ 2  
Interest**

(1) **Interest**

Subject to an early redemption of the Securities, the Securities shall bear interest on their

[in the case of Securities having a **Specified Denomination** insert the following text:

Specified Denomination]

[in the case of Securities having a **Par Value** insert the following text:

Par Value]

at the rate of [insert percentage rate: [•]] per cent. per annum

[in the case of Securities having a **Margin** insert the following text:

([plus] [minus] the Margin)]

, multiplied by the Factor (the "**Rate of Interest**") from, and including, [insert interest commencement date: [•]] (the "**Interest Commencement Date**") to, but excluding, the Maturity Date.

(2) **Factor**

The "**Factor**" for each Interest Period (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") shall be determined in accordance with the following formula:

$$\left[ \left[ \text{insert number: [•]} \times \right] \frac{n}{N} \left[ - \left[ \text{insert number: [•]} \right] \right] \right]$$

"n" bezeichnet die Anzahl von Kalendertagen in der relevanten Zinsperiode, für die der [Erste] Referenzzinssatz [beides (i)] [gleich oder] [größer][kleiner] als die [Erste] [•] Barriere ist [und (ii)] [[gleich oder] größer als die [Erste] [•] Untere Begrenzung aber [gleich oder] kleiner als die [Erste] [•] Obere Begrenzung]] [und der Zweite Referenzzinssatz [beides (x)] [[gleich oder] [größer] [kleiner] als die [Zweite] [•] Barriere] [und (y)] [[gleich oder] größer als die [Zweite] [•] Untere Begrenzung ist aber [gleich oder] kleiner als die [Zweite] [•] Obere Begrenzung ist]]; hierbei gilt, dass:

- (a) dann, wenn ein Kalendertag kein Geschäftstag ist, der maßgebliche Referenzzinssatz des diesem Kalendertag unmittelbar vorhergehenden Geschäftstags für diesen Kalendertag maßgeblich ist (hierbei gilt, dass die in dem nachfolgenden Unterabsatz (2)(b) enthaltene Bestimmung zur Anwendung kommt, wenn der Stichtag vor dem maßgeblichen Kalendertag liegt), und
- (b) für die letzten [5] [•] [*andere Anzahl von Geschäftstagen einfügen:* [•]] Geschäftstage vor einem Zinszahlungstag der maßgebliche Referenzzinssatz maßgeblich ist, der an dem [fünften] [•] [*andere Anzahl von Geschäftstagen einfügen:* [•]] Geschäftstag (der "Stichtag") vor diesem Zinszahlungstag liegt.

"N" bezeichnet die Anzahl von Kalendertagen in der relevanten Zinsperiode.

["Referenzzinssatz" bezeichnet jeden von dem Ersten Referenzzinssatz, dem Zweiten Referenzzinssatz, dem RIR1 und dem RIR2.]

["[Erster] [Zweiter] Referenzzinssatz" bezeichnet, sofern nicht nachfolgend abweichend bestimmt, den [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]], ausgedrückt als Prozentsatz per annum.]

["[Erster] [Zweiter] Referenzzinssatz" ist das Ergebnis der Subtraktion des "RIR2" vom "RIR1" und wird als Formel wie folgt ausgedrückt:

"RIR1" (d.h. Referenzzinssatz 1) bezeichnet, sofern nicht nachfolgend abweichend bestimmt,

*[im Fall von CDRAN Wertpapieren ohne einen Wechsel des RIR1 folgenden Text einfügen:*

den [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]], ausgedrückt als Prozentsatz per annum.]

"n" means the number of calendar days in the relevant Interest Period for which the [First] Reference Interest Rate is [both (i)] [[equal to or] [greater] [lower] than the [First] [•] Barrier] [and (ii)] [[equal to or] greater than the [First] [•] Lower Bound but [equal to or] lower than the [First] [•] Upper Bound]] [and the Second Reference Interest Rate is [both (x)] [[equal to or] [greater] [lower] than the [Second] [•] Barrier] [and (y)] [[equal to or] greater than the [Second] [•] Lower Bound but [equal to or] lower than the [Second] [•] Upper Bound]] provided that:

- (a) if any calendar day is not a Business Day, the relevant Reference Interest Rate of the Business Day immediately preceding such calendar day shall be relevant for such calendar day (provided that the provision set out in the following subparagraph (2)(b) will apply if the Cut-off Date precedes the relevant calendar day); and
- (b) for the last [5] [•] [*insert other number of Business Days:* [•]] Business Days prior to any Interest Payment Date the relevant Reference Interest Rate on the [fifth] [•] [*insert other number of Business Days:* [•]] Business Day (the "Cut-off Date") prior to such Interest Payment Date shall be relevant.

"N" means the number of calendar days in the relevant Interest Period.

["Reference Interest Rate" means each of the First Reference Interest Rate, the Second Reference Interest Rate, RIR1 and RIR2.]

["[First] [Second] Reference Interest Rate" means, except as otherwise provided below, the [*insert number, term and name of the relevant Reference Interest Rate:* [•]], expressed as a percentage rate per annum.]

["[First] [Second] Reference Interest Rate" shall be the result of the subtraction of "RIR2" from "RIR1" and is expressed as a formula as follows:

"RIR1" (i.e., reference interest rate 1) means, except as otherwise provided below,

*[in the case of CDRAN Securities without any change in RIR1 insert the following text:*

the [*insert number, term and name of the relevant Reference Interest Rate:* [•]], expressed as a percentage rate per annum.]

*[im Fall von CDRAN Wertpapieren mit einem Wechsel des RIR1 folgenden Text einfügen:*

ab dem Verzinsungsbeginn (einschließlich) (der "Verzinsungsbeginn") bis zum Fälligkeitstag (ausschließlich) wie folgt verzinst.

| vom (einschließlich)  | bis zum (ausschließlich) | RIR1                                                                             |
|-----------------------|--------------------------|----------------------------------------------------------------------------------|
| [Datum einfügen: [•]] | [Datum einfügen: [•]]    | [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]] |

Bei jedem RIR1 handelt es sich um den Satz für:

*[im Fall, dass der RIR1 ein Geldmarktsatz werden soll, folgenden Text einfügen:*

Einlagen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit das Referenzzinssatzes entspricht.]

*[im Fall, dass der RIR1 ein CMS-Satz werden soll, folgenden Text einfügen:*

Swap-Transaktionen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit das Referenzzinssatzes entspricht von [relevanten Zeitraum einfügen: [•]].]

"RIR2" (d.h. Referenzzinssatz 2) bezeichnet, sofern nicht nachfolgend abweichend bestimmt,

*[im Fall von CDRAN Wertpapieren ohne einen Wechsel des RIR2 folgenden Text einfügen:*

den [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]], ausgedrückt als Prozentsatz per annum.]

*[im Fall von CDRAN Wertpapieren mit einem Wechsel des RIR2 folgenden Text einfügen:*

ab dem Verzinsungsbeginn (einschließlich) (der "Verzinsungsbeginn") bis zum Fälligkeitstag (ausschließlich) wie folgt verzinst.

| vom (einschließlich)  | bis zum (ausschließlich) | RIR2                                                                             |
|-----------------------|--------------------------|----------------------------------------------------------------------------------|
| [Datum einfügen: [•]] | [Datum einfügen: [•]]    | [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]] |

Bei jedem RIR2 handelt es sich um den Satz für:

*[in the case of CDRAN Securities with a change in RIR1 insert the following text:*

from, and including, the Interest Commencement Date to, but excluding, the Maturity Date as follows:

| from, and including, | to, but excluding, | RIR1                                                                        |
|----------------------|--------------------|-----------------------------------------------------------------------------|
| [insert date: [•]]   | [insert date: [•]] | [insert number, term and name of the relevant Reference Interest Rate: [•]] |

Each RIR1 shall be the rate for

*[in the case RIR1 is a money market rate insert the following text:*

deposits in the Redemption Currency with a term which corresponds with the term of the relevant Reference Interest Rate.]

*[in the case RIR1 is a CMS rate insert the following text:*

swap transactions in the Redemption Currency with a term which corresponds with the term of [insert relevant term: [•]].]

"RIR2" (i.e., reference interest rate 2) means, except as otherwise provided below,

*[in the case of CDRAN Securities without any change in RIR2 insert the following text:*

the [insert number, term and name of the relevant Reference Interest Rate: [•]], expressed as a percentage rate per annum.]

*[in the case of CDRAN with a change in RIR2 insert the following text:*

from, and including, the Interest Commencement Date to, but excluding, the Maturity Date as follows:

| from, and including, | to, but excluding, | RIR2                                                                        |
|----------------------|--------------------|-----------------------------------------------------------------------------|
| [insert date: [•]]   | [insert date: [•]] | [insert number, term and name of the relevant Reference Interest Rate: [•]] |

Each RIR2 shall be the rate for

[im Fall, dass der RIR2 ein Geldmarktsatz werden soll, folgenden Text einfügen:

Einlagen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit des Referenzzinssatzes entspricht.]

[im Fall, dass der RIR2 ein CMS-Satz werden soll, folgenden Text einfügen:

Swap-Transaktionen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit des Referenzzinssatzes entspricht von [relevanten Zeitraum einfügen: [•]].]

["**[Erste] [•] Barriere**" bedeutet [•] [per cent.] [in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=1)</sub>] entspricht [•] ("**Barriere<sub>(i=1)</sub>**") [und in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=n)</sub>] entspricht [•] ("**Barriere<sub>(i=n)</sub>**") [indikativ. Die Barriere in Bezug auf den jeweiligen [Ersten] [Zweiten] Referenzzinssatz<sub>(i)</sub> wird an dem jeweiligen Festlegungstag [zur Festlegungszeit] festgelegt.] [Der Begriff "Barriere" umfasst sämtliche Barrieren<sub>(i=1)</sub> bis <sub>(i=n)</sub>.]]

["**[Zweite] [•] Barriere**" bedeutet [•] [per cent.] [in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=1)</sub>] entspricht [•] ("**Barriere<sub>(i=1)</sub>**") [und in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=n)</sub>] entspricht [•] ("**Barriere<sub>(i=n)</sub>**") [indikativ. Die Barriere in Bezug auf den jeweiligen [Ersten] [Zweiten] Referenzzinssatz<sub>(i)</sub> wird an dem jeweiligen Festlegungstag [zur Festlegungszeit] festgelegt.] [Der Begriff "Barriere" umfasst sämtliche Barrieren<sub>(i=1)</sub> bis <sub>(i=n)</sub>.]]

["**[Erste] [•] Untere Begrenzung**" bedeutet [•] [per cent.] [in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=1)</sub>] entspricht [•] ("**[Erste] [•] Untere Begrenzung<sub>(i=1)</sub>**") [und in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=n)</sub>] entspricht [•] ("**[Erste] [•] Untere Begrenzung<sub>(i=n)</sub>**") [indikativ. Die [Erste] [•] Untere Begrenzung in Bezug auf den jeweiligen [Ersten] [Zweiten] Referenzzinssatz<sub>(i)</sub> wird an dem jeweiligen Festlegungstag [zur Festlegungszeit] festgelegt.] [Der Begriff "[Erste] [•] Untere Begrenzung" umfasst sämtliche [Erste] [•] Untere Begrenzungen <sub>(i=1)</sub> bis <sub>(i=n)</sub>.]]

["**[Zweite] [•] Untere Begrenzung**" bedeutet [•] [per cent.] [in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=1)</sub>] entspricht [•] ("**[Zweite] [•] Untere Begrenzung<sub>(i=1)</sub>**") [und in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=n)</sub>] entspricht [•] ("**[Zweite] [•] Untere Begrenzung<sub>(i=n)</sub>**") [indikativ. Die [Zweite] [•] Untere Begrenzung in Bezug auf den jeweiligen [Ersten] [Zweiten] Referenzzinssatz<sub>(i)</sub> wird an dem jeweiligen Festlegungstag [zur Festlegungszeit] festgelegt.] [Der

[in the case RIR2 is a money market rate insert the following text:

deposits in the Redemption Currency with a term which corresponds with the term of the relevant Reference Interest Rate.]

[in the case RIR2 is a CMS rate insert the following text:

swap transactions in the Redemption Currency with a term which corresponds with the term of [insert relevant term: [•]].]

["**[First] [•] Barrier**" means [•] [per cent.] [in relation to the [First] [Second] Reference Interest Rate<sub>(i=1)</sub>] equals [•] ("**Barrier<sub>(i=1)</sub>**") [and in relation to the [First] [Second] Reference Interest Rate<sub>(i=n)</sub>] equals [•] ("**Barrier<sub>(i=n)</sub>**") [indicative. The Barrier in relation to each [First] [Second] Reference Interest Rate<sub>(i)</sub> will be fixed on the relevant Fixing Date [at the Fixing Time].] [The term "Barrier" shall also refer to all Barriers<sub>(i=1)</sub> to <sub>(i=n)</sub>.]]

["**[Second] [•] Barrier**" means [•] [per cent.] [in relation to the [First] [Second] Reference Interest Rate<sub>(i=1)</sub>] equals [•] ("**Barrier<sub>(i=1)</sub>**") [and in relation to the [First] [Second] Reference Interest Rate<sub>(i=n)</sub>] equals [•] ("**Barrier<sub>(i=n)</sub>**") [indicative. The Barrier in relation to each [First] [Second] Reference Interest Rate<sub>(i)</sub> will be fixed on the relevant Fixing Date [at the Fixing Time].] [The term "Barrier" shall also refer to all Barriers<sub>(i=1)</sub> to <sub>(i=n)</sub>.]]

["**[First] [•] Lower Bound**" means [•] [per cent.] [in relation to the [First] [Second] Reference Interest Rate<sub>(i=1)</sub>] equals [•] ("**[First] [•] Lower Bound<sub>(i=1)</sub>**") [and in relation to the [First] [Second] Reference Interest Rate<sub>(i=n)</sub>] equals [•] ("**[First] [•] Lower Bound<sub>(i=n)</sub>**") [indicative. The [First] [•] Lower Bound in relation to each [First] [Second] Reference Interest Rate<sub>(i)</sub> will be fixed on the relevant Fixing Date [at the Fixing Time].] [The term "[First] [•] Lower Bound" shall also refer to all [First] [•] Lower Bounds<sub>(i=1)</sub> to <sub>(i=n)</sub>.]]

["**[Second] [•] Lower Bound**" means [•] [per cent.] [in relation to the [First] [Second] Reference Interest Rate<sub>(i=1)</sub>] equals [•] ("**[Second] [•] Lower Bound<sub>(i=1)</sub>**") [and in relation to the [First] [Second] Reference Interest Rate<sub>(i=n)</sub>] equals [•] ("**[Second] [•] Lower Bound<sub>(i=n)</sub>**") [indicative. The [Second] [•] Lower Bound in relation to each [First] [Second] Reference Interest Rate<sub>(i)</sub> will be fixed on the relevant Fixing Date [at the Fixing Time].] [The term "[Second] [•] Lower Bound" shall also refer to all [Second] [•] Lower Bounds<sub>(i=1)</sub> to <sub>(i=n)</sub>.]]

Begriff "[Zweite] [•] Untere Begrenzung" umfasst sämtliche [Zweite] [•] Untere Begrenzungen<sub>(i=1)</sub> bis <sub>(i=n)</sub>.]]

"[Erste] [•] Obere Begrenzung" bedeutet [•] [per cent.] [in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=1)</sub>] entspricht [•] ("[Erste] [•] Obere Begrenzung<sub>(i=1)</sub>") [und in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=n)</sub>] entspricht [•] ("[Erste] [•] Obere Begrenzung<sub>(i=n)</sub>") [indikativ. Die [Erste] [•] Obere Begrenzung in Bezug auf den jeweiligen [Ersten] [Zweiten] Referenzzinssatz<sub>(i)</sub> wird an dem jeweiligen Festlegungstag [zur Festlegungszeit] festgelegt.] [Der Begriff "[Erste] [•] Obere Begrenzung" umfasst sämtliche [Erste] [•] Obere Begrenzungen<sub>(i=1)</sub> bis <sub>(i=n)</sub>.]]

"[Zweite] [•] Obere Begrenzung" bedeutet [•] [per cent.] [in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=1)</sub>] entspricht [•] ("[Zweite] [•] Obere Begrenzung<sub>(i=1)</sub>") [und in Bezug auf den [Ersten] [Zweiten] Referenzzinssatz<sub>(i=n)</sub>] entspricht [•] ("[Zweite] [•] Obere Begrenzung<sub>(i=n)</sub>") [indikativ. Die [Zweite] [•] Obere Begrenzung in Bezug auf den jeweiligen [Ersten] [Zweiten] Referenzzinssatz<sub>(i)</sub> wird an dem jeweiligen Festlegungstag [zur Festlegungszeit] festgelegt.] [Der Begriff "[Zweite] [•] Obere Begrenzung" umfasst sämtliche [Zweite] [•] Obere Begrenzungen<sub>(i=1)</sub> bis <sub>(i=n)</sub>.]]

Die Höhe [des][jedes] Referenzzinssatzes wird durch die Berechnungsstelle um bzw. gegen [relevante Tageszeit einfügen: [•]] Uhr ([relevantes Finanzzentrum einfügen: [•]] Ortszeit) am Feststellungstag unter Bezugnahme auf die Bildschirmseite (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) festgelegt.

*[im Fall von Wertpapieren, die eine Marge haben, die sie nicht ändert, einfügen:*

Die "Marge" beträgt [Prozentsatz einfügen: [•]]% per annum.]

*[im Fall von Wertpapieren, die eine Marge haben, die sie ändert, einfügen:*

Die "Marge" beträgt für die Zinsperiode[n]

|                       |                          |                                          |
|-----------------------|--------------------------|------------------------------------------|
| vom (einschließlich)  | bis zum (ausschließlich) |                                          |
| [Datum einfügen: [•]] | [Datum einfügen: [•]]    | [Prozentsatz einfügen: [•]]% per annum.] |

"[First] [•] Upper Bound" means [•] [per cent.] [in relation to the [First] [Second] Reference Interest Rate<sub>(i=1)</sub>] equals [•] ("[First] [•] Upper Bound<sub>(i=1)</sub>") [and in relation to the [First] [Second] Reference Interest Rate<sub>(i=n)</sub>] equals [•] ("[First] [•] Upper Bound<sub>(i=n)</sub>") [indicative. The [First] [•] Upper Bound in relation to each [First] [Second] Reference Interest Rate<sub>(i)</sub> will be fixed on the relevant Fixing Date [at the Fixing Time].] [The term "[First] [•] Upper Bound" shall also refer to all [First] [•] Upper Bounds<sub>(i=1)</sub> to <sub>(i=n)</sub>.]]

"[Second] [•] Upper Bound" means [•] [per cent.] [in relation to the [First] [Second] Reference Interest Rate<sub>(i=1)</sub>] equals [•] ("[Second] [•] Upper Bound<sub>(i=1)</sub>") [and in relation to the [First] [Second] Reference Interest Rate<sub>(i=n)</sub>] equals [•] ("[Second] [•] Upper Bound<sub>(i=n)</sub>") [indicative. The [Second] [•] Upper Bound in relation to each [First] [Second] Reference Interest Rate<sub>(i)</sub> will be fixed on the relevant Fixing Date [at the Fixing Time].] [The term "[Second] [•] Upper Bound" shall also refer to all [Second] [•] Upper Bounds<sub>(i=1)</sub> to <sub>(i=n)</sub>.]]

The level of [the][each] Reference Interest Rate will be determined by the Calculation Agent at or around [insert relevant time: [•]] [a.m.] [p.m.] ([insert relevant financial centre: [•]] time) on the Fixing Date by referring to the Screen Page (each, as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").

*[in the case of Securities which have a Margin which does not change, insert the following text:*

"Margin" means [insert percentage rate: [•]] per cent. per annum.]

*[in the case of Securities which have a Margin which changes, insert the following text:*

"Margin" means in respect of the Interest Period[s]

|                      |                    |                                                     |
|----------------------|--------------------|-----------------------------------------------------|
| from, and including, | to, but excluding, |                                                     |
| [insert date: [•]]   | [insert date: [•]] | [insert percentage rate: [•]] per cent. per annum.] |

*[im Fall von Wertpapieren, die einen **Mindestzinssatz haben, der sich nicht ändert**, folgenden Text einfügen:*

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als der Mindestzinssatz (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), so ist der Zinssatz für diese Zinsperiode der Mindestzinssatz.]

*[im Fall von Wertpapieren, die einen **memory Mindestzinssatz haben**, folgenden Text einfügen:*

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als der Zinssatz der unmittelbar vorhergehenden Zinsperiode, so ist der Zinssatz für die maßgebliche Zinsperiode der Zinssatz der unmittelbar vorhergehenden Zinsperiode.]

*[im Fall von Wertpapieren, die einen **Höchstzinssatz haben, der sich nicht ändert**, folgenden Text einfügen:*

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als der Höchstzinssatz (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), so ist der Zinssatz für diese Zinsperiode der Höchstzinssatz.]

*[im Fall von Wertpapieren, die einen **memory Höchstzinssatz haben**, folgenden Text einfügen:*

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als der Zinssatz der unmittelbar vorhergehenden Zinsperiode zuzüglich *[Aufschlag einfügen: [•]]* % per annum, so ist der Zinssatz für die maßgebliche Zinsperiode der Zinssatz der unmittelbar vorhergehenden Zinsperiode zuzüglich *[Prozentsatz einfügen: [•]]* % per annum.]

### (3) Ausweichbestimmungen

*[im Fall, dass **Interpolation nicht anwendbar ist**, folgenden Text einfügen:*

- (a) Sollte zu dem jeweiligen Festlegungstag [der][ein] Referenzzinssatz auf der Maßgeblichen Bildschirmseite nicht veröffentlicht werden, ohne dass

*[in the case a **Minimum Rate of Interest which does not change** applies, insert the following text:*

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in respect of such Interest Period, the Rate of Interest in respect of such Interest Period shall be the Minimum Rate of Interest.]

*[in the case a **memory Minimum Rate of Interest** applies, insert the following text:*

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than the Rate of Interest of the immediately preceding Interest Period, the Rate of Interest for the relevant Interest Period shall be the Rate of Interest of the immediately preceding Interest Period.]

*[in the case a **Maximum Rate of Interest which does not change** applies, insert the following text:*

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than the Maximum Rate of Interest (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in respect of such Interest Period, the Rate of Interest in respect of such Interest Period shall be the Maximum Rate of Interest.

*[in the case a **memory Maximum Rate of Interest** applies, insert the following text:*

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than the Rate of Interest of the immediately preceding Interest Period plus *[insert premium: [•]]* per cent. per annum, the Rate of Interest for the relevant Interest Period shall be the Rate of Interest of the immediately preceding Interest Period plus *[insert percentage rate: [•]]* per cent. per annum.]

### (3) Fallback Provisions

*[in case **interpolation does not apply**, insert the following text:*

- (a) If [the][any] Reference Interest Rate is not published on the Screen Page on the relevant Fixing Date, but [the][such] Reference Interest Rate has not been discontinued, nor does [the][such]

[der][solch ein] Referenzzinssatz eingestellt wurde, bzw. ohne dass [der][solch ein] Referenzzinssatz oder der Administrator oder Sponsor [des][solch eines] Referenzzinssatzes gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, ermittelt, die Berechnungsstelle [den][solch einen] Referenzzinssatz auf der Basis von Quotierungen für den]

**[im Fall, dass *Interpolation anwendbar ist*, folgenden Text einfügen:**

- (a) Sollte zu dem jeweiligen Festlegungstag [der][ein] Referenzzinssatz (oder (ein)(jedweder) Interpolationsreferenzzinssatz) auf der Bildschirmseite nicht veröffentlicht werden, ohne dass [der][solch ein] Referenzzinssatz (oder der betreffende Interpolationsreferenzzinssatz) eingestellt wurde, bzw. ohne dass [der][solch ein] Referenzzinssatz (oder der betreffende Interpolationsreferenzzinssatz) oder der Administrator oder Sponsor [des][solch eines] Referenzzinssatzes (oder des betreffenden Interpolationsreferenzzinssatzes) gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, ermittelt die Berechnungsstelle [den][solch einen] Referenzzinssatz (oder [einen][jedweden] Interpolationsreferenzzinssatz) auf der Basis von Quotierungen für den]

**[falls der Referenzzinssatz ein Geldmarktsatz ist, folgenden Text einfügen:**

Satz (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Auszahlungswährung für einen Zeitraum, der der Vorgesehenen Laufzeit [des][solch eines] Referenzzinssatzes entspricht,]

**[falls der Referenzzinssatz ein CMS Satz ist, folgenden Text einfügen:**

Marktmittelkurs für den [halbjährlichen] [jährlichen] Swapsatz (jeweils als Prozentsatz per annum ausgedrückt) in der Währung]

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

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

Reference Interest Rate, or the administrator or sponsor of [the][such] Reference Interest Rate, fail to fulfil any legal or regulatory requirement applicable to [the][such] Reference Interest Rate, administrator and/or sponsor, the Calculation Agent shall determine [the][such] Reference Interest Rate on the basis of quotations for the]

**[in case *interpolation applies*, insert the following text:**

- (a) If [the][any] Reference Interest Rate (or [an][any] Interpolation Reference Interest Rate) is not published on the Screen Page on the relevant Fixing Date, but [the][such] Reference Interest Rate (or the relevant Interpolation Reference Interest Rate) has not been discontinued, nor does [the][such] Reference Interest Rate (or the relevant Interpolation Reference Interest Rate), or the administrator or sponsor of [the][such] Reference Interest Rate (or the relevant Interpolation Reference Interest Rate), fail to fulfil any legal or regulatory requirement applicable to [the][such] Reference Interest Rate (or the relevant Interpolation Reference Interest Rate), administrator and/or sponsor, the Calculation Agent shall determine [the][such] Reference Interest Rate (or the relevant Interpolation Reference Interest Rate) on the basis of quotations for the]

**[in case the *Reference Interest Rate is a money market* insert the following text:**

rate of deposits (in each case expressed as a percentage rate per annum) in the Redemption Currency for a period which is equivalent to the term of [the][such] Reference Interest Rate]

**[in case the *Reference Interest Rate is a CMS rate* insert the following text:**

Mid-market [Semi-annual] [Annual] Swap Rate (in each case expressed as a percentage rate per annum)]

for such amount as the Calculation Agent shall receive 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



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 der Referenzzinssatz ein Geldmarktsatz ist, folgenden Text einfügen:**

"Marktmittelkurs für den [halbjährlichen] [jährlichen] Swapsatz" bezeichnet das Mittel der Geld- und Briefkurse für den festverzinslichen Teil einer Zinswaptransaktion in der Währung mit einer Laufzeit von [relevante Laufzeit einfügen: [•]], bei der ein fester Zinssatz gegen einen variablen Zinssatz getauscht wird, wobei der variabel verzinsliche Teil dem [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]] (als Prozentsatz per annum ausgedrückt) entspricht, der auf [relevante Bildschirmseite einfügen: [•]] (oder einer Alternativ- oder Nachfolgesseite, die von dem gleichen Informationsanbieter oder von einem anderen Informationsanbieter, der von der Berechnungsstelle als Ersatzinformations-anbieter für die Anzeige des Referenzzinssatzes bestimmt wird, angezeigt wird).]

**[im Fall, dass Interpolation nicht anwendbar ist, folgenden Text einfügen:**

Falls die Berechnungsstelle von zwei oder mehr der Referenzbanken Quotierungen erhält, entspricht der [jeweilige] Referenzzinssatz dem arithmetischen Mittel (gegebenenfalls gemäß § 5 (4) dieser Bedingungen gerundet) dieser Quotierungen, wie von der Berechnungsstelle festgestellt. Wenn die Berechnungsstelle von nur einer oder keiner Referenzbank Quotierungen erhält, wird der [jeweilige] Referenzzinssatz 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 [jeweiligen] Referenzzinssatzes vor dem jeweiligen Feststellungstag) [, hierbei gilt, dass die Berechnungsstelle ihr Ermessen mit dem Ziel ausübt, die wirtschaftliche Stellung der Emittentin und der Wertpapiergläubiger zum Zeitpunkt der letzten Veröffentlichung des Referenzzinssatzes so gut wie möglich abzubilden].]

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

relevant market selected by the Calculation Agent in its reasonable discretion and acting in good faith and in a commercially reasonable manner.

**[in case the Reference Interest Rate is a money market insert the following text:**

"Mid-market [Semi-annual] [Annual] Swap Rate" means the mean of the bid and offered rates for the fixed leg of a fixed-for-floating rate swap transaction in the Redemption Currency with a maturity of [insert relevant maturity: [•]] where the floating leg is equivalent to [insert number, term and relevant reference interest rate: [•]] (expressed as a percentage rate per annum), which appears on [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 Interest Rate).]

**[in case interpolation does not apply, insert the following text:**

If two or more of the Reference Banks provide the Calculation Agent with such quotations, the [relevant] Reference Interest Rate shall be the arithmetic mean (rounded if necessary in accordance with § 5 (4) of these Conditions) 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 [relevant] Reference Interest 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 [relevant] Reference Interest Rate prior to the relevant Fixing Date) [, provided that 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 Securityholders that existed when the Reference Interest Rate was last published].]

*[im Fall, dass **Interpolation anwendbar ist**, folgenden Text einfügen:*

Falls die Berechnungsstelle von zwei oder mehr der Referenzbanken Quotierungen erhält, entspricht der [jeweilige] Referenzzinssatz (oder der jeweilige Interpolationsreferenzzinssatz) dem arithmetischen Mittel (gegebenenfalls gemäß § 5 (4) dieser Bedingungen gerundet) dieser Quotierungen, wie von der Berechnungsstelle festgestellt. Wenn die Berechnungsstelle von nur einer oder keiner Referenzbank Quotierungen erhält, wird der [jeweilige] Referenzzinssatz (oder der jeweilige Interpolationsreferenzzinssatz) 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 [jeweiligen] Referenzzinssatzes (oder des jeweiligen Interpolationsreferenzzinssatzes) vor dem jeweiligen Feststellungstag) [, *hierbei gilt, dass* die Berechnungsstelle ihr Ermessen mit dem Ziel ausübt, die wirtschaftliche Stellung der Emittentin und der Wertpapiergläubiger zum Zeitpunkt der letzten Veröffentlichung des Referenzzinssatzes so gut wie möglich abzubilden].]

*[im Fall, dass **Interpolation nicht anwendbar ist**, folgenden Text einfügen:*

- (b) Sollte die Emittentin (nach Konsultation mit der Berechnungsstelle) vor einem Festlegungstag feststellen, dass der Referenzzinssatz (der "**Bisherige Referenzzinssatz**") (a) eingestellt worden ist, oder (b) gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, oder dass dessen Administrator oder Sponsor gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, die für den Administrator, Sponsor und/oder den Bisherigen Referenzzinssatz gelten, so kommen (vorbehaltlich der weiteren Anwendbarkeit dieses § 2 (3) (b)) die folgenden Bestimmungen zur Anwendung:]

*[im Fall, dass **Interpolation anwendbar ist**, folgenden Text einfügen:*

- (b) Sollte die Emittentin (nach Konsultation mit der Berechnungsstelle) vor einem Festlegungstag feststellen, dass der Referenzzinssatz (oder ein

*[in case **interpolation applies**, insert the following text:*

If two or more of the Reference Banks provide the Calculation Agent with such quotations, the [relevant] Reference Interest Rate (or the relevant Interpolation Reference Interest Rate) shall be the arithmetic mean (rounded if necessary in accordance with § 5 (4) of these Conditions) 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 [relevant] Reference Interest Rate (or the relevant Interpolation Reference Interest 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 [relevant] Reference Interest Rate (or the relevant Interpolation Reference Interest Rate) prior to the relevant Fixing Date) [, *provided that* 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 Securityholders that existed when the Reference Interest Rate was last published].]

*[in case **interpolation does not apply**, insert the following text:*

- (b) If the Issuer (in consultation with the Calculation Agent) determines prior to any Fixing Date that the Reference Interest Rate (the "**Existing Reference Interest 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 Interest Rate, then the following provisions shall apply (subject to the subsequent operation of this § 2 (3) (b)):]

*[in case **interpolation applies**, insert the following text:*

- (b) If the Issuer (in consultation with the Calculation Agent) determines prior to any Fixing Date that the Reference Interest Rate (or an Interpolation

InterpolationsReferenzzinssatz) (der "Bisherige Referenzzinssatz") (a) eingestellt worden ist, oder (b) gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, oder dass dessen Administrator oder Sponsor gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, die für den Administrator, Sponsor und/oder den Bisherigen Referenzzinssatz gelten, so kommen (vorbehaltlich der weiteren Anwendbarkeit dieses § 2 (3) (b)) die folgenden Bestimmungen zur Anwendung:]

- (i) Die Emittentin unternimmt angemessene Anstrengungen, um einen Unabhängigen Berater zu ernennen, der spätestens drei (3) Geschäftstage vor dem Festlegungstag für die nächste Zinsperiode (der betreffende Geschäftstag "**Festsetzungsstichtag für den Unabhängigen Berater**" und die nächste Zinsperiode "**Betroffene Zinsperiode**" genannt) gemäß § 2 (3) (b) (iv) dieser Bedingungen einen alternativen Zinssatz zum Bisherigen Referenzzinssatz (der "**Alternativreferenzzinssatz**") nach eigenem Ermessen festsetzen wird, der für die Betroffene Zinsperiode und sämtliche darauffolgenden Zinsperioden gilt;
- (ii) 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 keinen Alternativreferenzzinssatz gemäß § 2 (3) (b) (iv) dieser Bedingungen festsetzen, so ist die Emittentin (nach Konsultation mit der Berechnungsstelle) berechtigt, den Alternativreferenzzinssatz, der für die Betroffene Zinsperiode und sämtliche darauffolgenden Zinsperioden gilt, nach eigenem Ermessen gemäß § 2 (3) (b) (iv) dieser Bedingungen festzusetzen;

Reference Interest Rate) (the "**Existing Reference Interest 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 Interest Rate, then the following provisions shall apply (subject to the subsequent operation of this § 2 (3) (b)):]

- (i) the Issuer shall use reasonable endeavours to appoint an Independent Advisor to determine in the Independent Advisor's discretion, in accordance with § 2 (3) (b) (iv) of these Conditions, an alternative rate to the Existing Reference Interest Rate (the "**Alternative Reference Interest Rate**") no later than three (3) Business Days prior to the Fixing Date relating to the next succeeding Interest Period (such Business Day, the "**Independent Advisor Determination Cut-off Date**", and such next succeeding Interest Period, the "**Affected Interest Period**") for the purposes of determining the Rate of Interest applicable to the Affected Interest Period and all Interest Periods thereafter;
- (ii) 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 Interest Rate in accordance with § 2 (3) (b) (iv) of these Conditions, then the Issuer (in consultation with the Calculation Agent) shall have the right to determine in its discretion, in accordance with with § 2 (3) (b) (iv) of these Conditions, the Alternative Reference Interest Rate for the purposes of determining the Rate of Interest applicable to the Affected Interest Period and all Interest Periods thereafter;

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| <p>(iii) sollte der § 2 (3) (b) (ii) dieser Bedingungen zur Anwendung kommen, und sollte die Emittentin nicht gewillt oder nicht in der Lage sein, den Alternativreferenzzinssatz vor dem Festlegungstag für eine Betroffene Zinsperiode gemäß § 2 (3) (b) (iv) dieser Bedingungen festzusetzen, so wird der für die Betroffene Zinsperiode geltende Zinssatz zum letzten Festlegungstag festgesetzt (sofern für die Betroffene Zinsperiode (gemäß den Bestimmungen der anwendbaren Endgültigen Bedingungen) [eine andere Marge][,] [und] [ein anderer Faktor][,] [und] [ein anderer Minimalzinssatz][,] [und] [ein anderer Maximalzinssatz][,] [und] [eine andere Barriere][,] [und] [eine andere Untere Begrenzung] [und] [eine andere Obere Begrenzung] anzuwenden ist als für die letzte Zinsperiode, geschieht dies, indem [die Marge][,] [und] [der Faktor][,] [und] [der Minimalzinssatz][,] [und] [der Maximalzinssatz][,] [und] [die Barriere][,] [und] [die Untere Begrenzung] [und] [die Obere Begrenzung] für die letzte Zinsperiode durch [die Marge][,] [und] [den Faktor][,] [und] [den Minimalzinssatz][,] [und] [den Maximalzinssatz][,] [und] [die Barriere][,] [und] [die Untere Begrenzung] [und] [die Obere Begrenzung] für die Betroffene Zinsperiode ersetzt wird); <i>dies gilt allerdings mit der Maßgabe, dass</i> bei Anwendung dieses § 2 (3) (b) (iii) auf eine solche spätere Zinsperiode derjenige Zinssatz, der für eine solche spätere Zinsperiode gilt, gemäß diesem § 2 (3) (b) (iii) für sämtliche künftigen Zinsperioden gilt, es sei denn, (1) die Emittentin beschließt nach alleinigem Ermessen, für eine solche spätere Zinsperiode und alle darauffolgenden Zinsperioden unter Einhaltung der in diesem § 2 (3) (b) vorgesehenen Verfahren einen Alternativreferenzzinssatz festzusetzen; und (2) ein Alternativreferenzzinssatz wird in der entsprechenden Weise festgesetzt;</p> | <p>(iii) if § 2 (3) (b) (ii) of these Conditions applies and the Issuer is unable or unwilling to determine the Alternative Reference Interest Rate prior to the Fixing Date in respect of an Affected Interest Period in accordance with § 2 (3) (b) (iv) of these Conditions, the Rate of Interest applicable to such Affected Interest Period shall be determined as at the last preceding Fixing Date (through substituting, where a different [Margin] [,][and] [factor] [,][and] [Minimum Rate of Interest] [,][and] [Maximum Rate of Interest] [,][and] [Barrier] [,][and] [Lower Bound] [and] [Upper Bound] is to be applied to such Affected Interest Period from that which applied to the last preceding Interest Period (pursuant to the terms contained in the applicable Final Terms), the [Margin] [,][and] [factor] [,][and] [Minimum Rate of Interest] [,][and] [Maximum Rate of Interest] [,][and] [Barrier] [,][and] [Lower Bound] [and] [Upper Bound] relating to the Affected Interest Period, in place of the [Margin] [,][and] [factor] [,][and] [Minimum Rate of Interest] [,][and] [Maximum Rate of Interest] [,][and] [Barrier] [,][and] [Lower Bound] [and] [Upper Bound] relating to that last preceding Interest Period); <i>provided, however, that, if</i> this § 2 (3) (b) (iii) applies to such succeeding Interest Period, the Rate of Interest for all future Interest Periods shall be the Rate of Interest applicable to such succeeding Interest Period as determined in accordance with this § 2 (3) (b) (iii) unless (1) the Issuer, in its sole discretion, elects to determine an Alternative Reference Interest Rate in respect of any such succeeding Interest Period and all Interest Periods thereafter in accordance with the processes set out in this § 2 (3) (b), and (2) an Alternative Reference Interest Rate is so determined;</p> |
| <p>(iv) im Falle einer Festsetzung eines</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>(iv) in the case of any determination</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

Alternativreferenzzinssatzes gemäß § 2 (3) (b) (i) dieser Bedingungen oder § 2 (3) (b) (ii) dieser Bedingungen ist der Alternativreferenzzinssatz derjenige Zinssatz, der 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 des Bisherigen Referenzzinssatzes getreten ist; oder, falls der Unabhängige Berater bzw. die Emittentin nach billigem Ermessen feststellt, dass kein solcher Zinssatz existiert, derjenige sonstige Zinssatz, der 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 – dem Bisherigen Referenzzinssatz am ehesten vergleichbar ist [, *hierbei gilt*, dass der Unabhängige Berater oder die Emittentin ihr Ermessen bei der Festsetzung des Alternativreferenzzinssatzes im Sinne dieses § 2 (3) (b) (iv) (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 Wertpapiergläubiger zum Zeitpunkt unmittelbar vor Eintritt des jeweiligen Benchmark-Ereignisses so gut wie möglich abzubilden]; und

- (v) sollte der Unabhängige Berater bzw. die Emittentin einen Alternativreferenzzinssatz gemäß § 2 (3) (b) (i) dieser Bedingungen bzw. § 2 (3) (b) (ii) dieser Bedingungen i. V. m. § 2 (3) (b) (iv) dieser Bedingungen festsetzen, gilt Folgendes:

- (A) Der Unabhängige Berater – im Falle des § 2 (3) (b) (v) (A) (II) dieser Bedingungen nach Konsultation mit der Emittentin – bzw. die Emittentin

of an Alternative Reference Interest Rate pursuant to § 2 (3) (b) (i) of these Conditions or § 2 (3) (b) (ii) of these Conditions, the Alternative Reference Interest 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 Interest 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 Interest Rate [, *provided that*, in exercising any discretion to determine the Alternative Reference Rate under this § 2 (3) (b) (iv), 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 Securityholders that existed immediately prior to the occurrence of the relevant Benchmark Trigger Event]; and

- (v) if the Independent Advisor or the Issuer determines an Alternative Reference Interest Rate pursuant to § 2 (3) (b) (i) of these Conditions or § 2 (3) (b) (ii) of these Conditions, respectively, and § 2 (3) (b) (iv) of these Conditions:

- (A) the Independent Advisor (in the case of § 2 (3) (b) (v) (A) (II) of these Conditions, in consultation with the Issuer) or the Issuer (as the case may

wird nach Konsultation mit der Berechnungsstelle und nach billigem Ermessen ebenfalls festsetzen,

(I) welche Methode zur Ermittlung des Alternativreferenzzinssatzes anzuwenden ist, insbesondere, welcher Bildschirmseite oder Quelle der Alternativreferenzzinssatz zu entnehmen, oder anhand welcher Bildschirmseite oder Quelle er zu ermitteln ist (die "**Alternativbildschirmseite**"),

(II) ob und gegebenenfalls in welcher Höhe eine Anpassungsspanne auf den Alternativreferenzzinssatz anzuwenden ist; die Anpassungsspanne wird den marktüblichen Usancen bei Transaktionen an den internationalen Anleihemärkten entsprechen, die den Bisherigen Referenzzinssatz verwenden, und bei denen dieser Zinssatz durch den Alternativreferenzzinssatz ersetzt worden ist, und

(III) falls zum betreffenden Festlegungstag kein solcher Zinssatz verfügbar ist, welche alternative Methode zur Ermittlung des Alternativreferenzzinssatzes anzuwenden ist, wobei die alternative Methode mit jedem Alternativreferenzzinssatz vereinbar sein muss, der am Markt breite Akzeptanz findet

[, *hierbei gilt*, dass der Unabhängige Berater oder die Emittentin ihr Ermessen im Sinne dieses § 2 (3) (b) (v) (A) nach Konsultation mit der Berechnungsstelle mit dem Ziel ausübt, die wirtschaftliche Stellung der Emittentin und der Wertpapiergläubiger zum Zeitpunkt unmittelbar vor Eintritt des

be) shall also, following consultation with the Calculation Agent, determine in its reasonable discretion

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

(II) whether to apply an Adjustment Spread to the Alternative Reference Interest 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 Interest Rate, where such rate has been replaced by the Alternative Reference Interest Rate, and

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

[, *provided that*, in exercising any discretion under this § 2 (3) (b) (v) (A), 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 Securityholders that existed immediately

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <p>jeweiligen Benchmark-Ereignisses so gut wie möglich abzubilden];</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>prior to the occurrence of the relevant Benchmark Trigger Event];</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <p>(B) bezüglich der Betroffenen Zinsperiode und sämtlicher darauffolgender Zinsperioden sind Verweise in den Bedingungen der Wertpapiere auf den Referenzzinssatz als Verweise auf den Alternativreferenzzinssatz (unter Berücksichtigung einer gemäß § 2 (3) (b) (v) (A) (II) dieser Bedingungen festgesetzten Anpassungsspanne) zu verstehen;</p>                                                                                                                                                                                                                                                                                                                                                                        | <p>(B) for the Affected Interest Period and all Interest Periods thereafter, references to the Reference Interest Rate in the Conditions of the Securities shall be deemed to be references to the Alternative Reference Interest Rate (giving effect to any Adjustment Spread determined pursuant to § 2 (3) (b) (v) (A) (II) of these Conditions);</p>                                                                                                                                                                                                                                                                                                                                  |
| <p>(C) Verweise in den Bedingungen der Wertpapiere auf die Bildschirmseite sind als Verweise auf die Alternativbildschirmseite zu verstehen;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>(C) references to the Screen Page in the Conditions of the Securities shall be deemed to be references to the Alternative Screen Page;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>(D) falls Anpassungen der Definitionen des Zinstagequotienten, Geschäftstags und/oder Festlegungstags erforderlich sind, um den Alternativreferenzzinssatz (einschließlich einer gemäß § 2 (3) (b) (v) (A) (II) dieser Bedingungen gegebenenfalls festgesetzten Anpassungsspanne) als Referenzzinssatz anwenden zu können, und/oder falls Anpassungen von § 2 (2) dieser Bedingungen erforderlich sind, um eine alternative Methode zur Festsetzung des Alternativreferenzzinssatzes gemäß § 2 (3) (b) (v) (A) (III) dieser Bedingungen anwenden zu können, werden die betreffenden Definitionen sowie § 2 (2) dieser Bedingungen gemäß § 15 dieser Bedingungen angepasst, um den Änderungen Rechnung zu tragen; und</p> | <p>(D) if any changes to the definitions of Day Count Fraction, Business Day and/or Fixing Date are necessary in order to implement the Alternative Reference Interest Rate (including any Adjustment Spread determined pursuant to § 2 (3) (b) (v) (A) (II) of these Conditions) as the Reference Interest Rate and/or changes to § 2 (2) of these Conditions to implement any alternative method for determining the Alternative Reference Interest Rate as described in § 2 (3) (b) (v) (A) (III) of these Conditions, and, if so, such definitions and such § 2 (2) of these Conditions shall be amended as contemplated in § 15 of these Conditions to reflect such changes; and</p> |
| <p>(E) die Wertpapiergläubiger werden von der Emittentin gemäß § 11 dieser Bedingungen unter Angabe des</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>(E) the Issuer shall promptly give notice to the Securityholders in accordance</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

Alternativreferenzzinssatzes (einschließlich einer gemäß § 2 (3) (b) (v) (A) (II) dieser Bedingungen festgesetzten Anpassungsspanne), der Alternativbildschirmseite sowie gegebenenfalls der alternativen Methode zur Ermittlung des Alternativreferenzzinssatzes gemäß § 2 (3) (b) (v) (A) (II) dieser Bedingungen unverzüglich entsprechend unterrichtet. Entsprechende Änderungen werden gemäß § 15 dieser Bedingungen umgesetzt, wie in § 2 (3) (b) (v) (D) dieser Bedingungen näher beschrieben.

with § 11 of these Conditions specifying the Alternative Reference Interest Rate (including any Adjustment Spread determined pursuant to § 2 (3) (b) (v) (A) (II) of these Conditions), the Alternative Screen Page and any alternative method for obtaining the Alternative Reference Interest Rate described in § 2 (3) (b) (v) (A) (II) of these Conditions. Any such amendments shall be implemented pursuant to § 15 of these Conditions as described in § 2 (3) (b) (v) (D) of these Conditions.

Wobei gilt:

"Anpassungsspanne" bezeichnet entweder die Differenz (positiv oder negativ) oder Formel oder die Methode zur Bestimmung einer solchen Spanne, die nach Bestimmung durch den Unabhängigen Berater auf den Alternativreferenzzinssatz anzuwenden ist, um wirtschaftliche Nachteile oder gegebenenfalls Vorteile der Wertpapiergläubiger, soweit unter den Umständen sinnvoll umsetzbar, zu reduzieren oder auszuschließen, die durch die Ersetzung [des][jedes relevanten] Referenzzinssatzes

Where:

"Adjustment Spread" 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 determines is required to be applied to the Alternative Reference Interest 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 Securityholders as a result of the replacement of [the][any relevant] Reference Interest Rate

[im Fall, dass **Interpolation anwendbar ist**, folgenden Text einfügen:

(oder [des][jedes] jeweiligen Interpolationsreferenz-zinssatzes)].

[in case **interpolation applies**, insert the following text:

(or [the][any] relevant Interpolation Reference Interest Rate)].

#### (4) Zinszahltag

Die Zinsen sind nachträglich zu jedem Zinszahltag (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) zahlbar, vorbehaltlich der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert). Die erste Zinszahlung erfolgt am [ersten Zinszahltag einfügen: [•]] (der "erste Zinszahltag"), vorbehaltlich der Geschäftstagekonvention.

#### (4) Interest Payment Dates

Interest shall be payable in arrear on each Interest Payment Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), subject to the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"). The first payment of interest shall be made on [insert First Interest Payment Date: [•]] (the "First Interest Payment Date"), subject to the Business Day Convention.



*[im Fall, dass **Interpolation anwendbar ist**, folgenden Text einfügen:*

### (5) Interpolation

Wenn die Feststellung eines [jeweiligen] Referenzzinssatzes für eine Zinsperiode erfolgen soll, die (aus anderen Gründen als einer Anpassung gemäß der anwendbaren Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert)) kürzer oder länger als die Laufzeit des [jeweiligen] Referenzzinssatzes ist (die "**Interpolierte Zinsperiode**"), wird der anwendbare [jeweilige] Referenzzinssatz für diese Interpolierte Zinsperiode durch lineare Interpolation zwischen (a) dem [*Bezeichnung des jeweiligen Referenzzinssatzes einfügen: [•]*] mit der nächst kürzeren Laufzeit als die Laufzeit der Interpolierten Zinsperiode (der "**Erste Referenzzinssatz**") und (b) dem [*Bezeichnung des jeweiligen Referenzzinssatzes einfügen: [•]*] mit der nächst längeren Laufzeit als die Laufzeit der Interpolierten Zinsperiode (zusammen mit dem ersten Referenzzinssatz die "**Interpolationsreferenzzinssätze**" und jeweils ein "**Interpolationsreferenzzinssatz**") bestimmt.]

### (5)[6] Zinsbetrag

Die Berechnungsstelle wird den auf jedes Wertpapier an dem für die jeweilige Zinsperiode maßgeblichen Zinszahltag zu zahlenden Zinsbetrag (der "**Zinsbetrag**") anhand der folgenden Formel berechnen:

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Zinsbetrag = Nennbetrag x Zinssatz x Zinstagequotient

, indem der Nennbetrag der Wertpapiere mit dem Zinssatz und dem Zinstagequotienten (wie nachstehend definiert) multipliziert wird.

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Zinsbetrag = Nennwert x Zinssatz x Zinstagequotient

, indem der Nennwert der Wertpapiere mit dem Zinssatz und dem Zinstagequotienten (wie nachstehend definiert) multipliziert wird.]

*[falls der Zinsbetrag nicht angepasst werden soll folgenden Text einfügen:*

Wenn der erste und/oder letzte Tag einer Periode, für die ein Zinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag

*[in case **interpolation applies**, insert the following text:*

### (5) Interpolation

If the determination of a [relevant] Reference Interest Rate has to be made in respect of an Interest Period which is shorter or longer than the term of the [relevant] Reference Interest Rate (other than because of an adjustment in accordance with the applicable Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities")) (the "**Interpolated Interest Period**"), the applicable [relevant] Reference Interest Rate for such Interpolated Interest Period shall be determined by linear interpolation between (a) the [*insert name of the relevant Reference Interest Rate: [•]*] with the next shorter term than the term of the Interpolated Interest Period (the "**First Reference Interest Rate**") and (b) the [*insert name of the relevant Reference Interest Rate: [•]*] with the next longer term than the term of the Interpolated Interest Period (together with the First Reference Rate, the "**Interpolation Reference Interest Rates**" and, each, an "**Interpolation Reference Rate**").]

### (5)[6] Interest Amount

The Calculation Agent will calculate the amount of interest to be paid on each Security on the Interest Payment Date applicable to the relevant Interest Period (the "**Interest Amount**") pursuant to the following formula:

*[in the case of Securities having a **Specified Denomination** insert the following text:*

Interest Amount = Specified Denomination x Rate of Interest x Day Count Fraction

by multiplying the Specified Denomination of the Securities with the Rate of Interest and the Day Count Fraction (as defined below).]

*[in the case of Securities having a **Par Value** insert the following text:*

Interest Amount = Par Value x Rate of Interest x Day Count Fraction

by multiplying the Par Value of the Securities with the Rate of Interest and the Day Count Fraction (as defined below).]

*[in case the **Interest Amount shall not be adjusted** insert the following text:*

If the first and/or last day of a period in respect of which an Interest Amount is to be calculated would fall on a day that is not a Business Day,

ist, dann wird dieser Tag ausschließlich für die Berechnung des anwendbaren Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Zinsbetrags) nicht nach der Geschäftstageskonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

*[falls der Zinsbetrag angepasst werden soll folgenden Text einfügen:*

Wenn der erste und/oder letzte Tag einer Periode, für die ein Zinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die Berechnung des anwendbaren Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Zinsbetrags) nach der Geschäftstageskonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

#### **((6][7]) Zinstagequotient**

"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "Berechnungszeitraum"):

*[im Fall von 30/360 folgenden Text einfügen:*

die Anzahl von Tagen im Berechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (a) der letzte Tag des Berechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Berechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (b) der letzte Tag des Berechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

*[im Fall von 30E/360 oder Eurobond Basis folgenden Text einfügen:*

die Anzahl von Tagen im Berechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, im Fall des letzten Berechnungszeitraums fällt der Fälligkeitstag auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

then solely for purposes of calculating the applicable Day Count Fraction (and the Interest Amount to be paid on the Securities), such day shall not be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

*[in case the Interest Amount shall be adjusted insert the following text:*

If the first and/or last day of a period in respect of which an Interest Amount is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the applicable Day Count Fraction (and the Interest Amount to be paid on the Securities), such day shall be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

#### **((6][7]) Day Count Fraction**

"Day Count Fraction", in respect of the calculation of an amount of interest for any period of time (the "Calculation Period") means:

*[in the case of 30/360 insert the following text:*

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

*[in the case of 30E/360 or Eurobond Basis insert the following text:*

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

*[im Fall von **Actual/365** oder **Actual/Actual (ISDA)** folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Berechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Berechnungszeitraums in ein Schaltjahr fällt, die Summe aus (a) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Berechnungszeitraums dividiert durch 366 und (b) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Berechnungszeitraums dividiert durch 365).]

*[im Fall von **Actual/365 (Fixed)** folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Berechnungszeitraum dividiert durch 365.]

*[im Fall von **Actual/360** folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Berechnungszeitraum, dividiert durch 360.]

### ([7][8]) Verzugszinsen

Falls die Emittentin die Wertpapiere bei Fälligkeit nicht zurückzahlt, wird der ausstehende

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text 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 verzinst.

*[falls die Wertpapiere als **Deutschem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition **Anwendbares Recht** angegeben, ausgegeben werden, folgenden Text einfügen:*

Weitergehende Ansprüche der Wertpapiergläubiger bleiben unberührt.]

### § 3

#### Vorzeitige Rückzahlung der Wertpapiere durch die Emittentin

- (1) Vorzeitige Rückzahlung im Fall des Vorliegen eines Kündigungsereignisses

*[in the case of **Actual/365** oder **Actual/Actual (ISDA)** insert the following text:*

the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

*[in the case of **Actual/365 (Fixed)** insert the following text:*

the actual number of days in the Calculation Period divided by 365.]

*[in the case of **Actual/360** insert the following text:*

the actual number of days in the Calculation Period divided by 360.]

### ([7][8]) 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 the following text:*

Specified Denomination]

*[in the case of Securities having a **Par Value** insert the following text:*

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 the Securities are issued as **German law governed Securities**, as specified in the applicable Product Terms in the definition **Governing Law**, insert the following text:*

This does not affect any additional rights that might be available to the Securityholders.]

### § 3

#### Early Redemption of the Securities by the Issuer

- (1) Early redemption in the case of the occurrence of a Termination Event

Die Emittentin ist bei Vorliegen eines Kündigungsereignisses (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) [und unter der Voraussetzung, dass die Emittentin nach billigem Ermessen feststellt, dass die Fortführung der Wertpapiere unmöglich ist oder im Vergleich zur Situation zum Ausgabebetrag zu einer erheblichen Änderung des wirtschaftlichen Gleichgewichts der Wertpapiere [zwischen der Emittentin und den Wertpapiergläubigern] führen würde], berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers [den Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)] [•].

*[falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" "Tax Gross-up" als anwendbar angegeben ist, folgenden Text einfügen:*

**(2) Vorzeitige Rückzahlung aus steuerlichen Gründen**

Die Emittentin ist unter der Voraussetzung, dass

- (a) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung aus den Wertpapieren verpflichtet ist, bzw. dazu verpflichtet sein wird, infolge einer Änderung oder Ergänzung der Gesetze und Verordnungen der Maßgeblichen Jurisdiktion (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) oder einer 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 diese Änderung oder Ergänzung an oder nach dem Ausgabebetrag wirksam wird, Zusätzliche Beträge (wie in § 10 dieser Bedingungen definiert) zu zahlen, und

The Issuer shall in the case of the occurrence of a Termination Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") [and provided that the Issuer determines at its reasonable discretion that the continuation of the Securities is impossible or would result in a significant alteration to the economic balance of the Securities [between the Issuer and the Securityholders] compared to that which existed at the Issue Date], be entitled to terminate and redeem all but not some of the Securities by giving notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, [the Early Redemption Amount (as defined below)] [•].

*[if in the applicable Product Terms in the definition of "Securities" "Tax Gross-up" is specified to be applicable, insert the following text:*

**(2) Early redemption for tax reasons**

The Issuer shall in the case that

- (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 § 10 of these Conditions) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") or any political subdivision or any government agency 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) eine solche Verpflichtung durch die Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen (ohne jedoch durch eine Ersetzung der Emittentin gemäß § 10 dieser Bedingungen) vermieden werden kann

berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen mit einer Frist von mindestens [30][•] und höchstens [60][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

Bevor die Emittentin gegenüber den Wertpapiergläubigern kündigt, hat die Emittentin den Wertpapiergläubigern gemäß § 11 dieser Bedingungen eine Kopie einer von der Emittentin unterzeichneten Bescheinigung zu übermitteln, der zufolge die Emittentin berechtigt ist, eine vorzeitige Rückzahlung der Wertpapiere aus steuerlichen Gründen vorzunehmen, und in der belegt wird, dass die vorstehend in lit. a) und b) genannten Voraussetzungen vorliegen, und eine Kopie eines von unabhängigen und anerkannten Rechts- oder Steuerberatern erstellten Gutachtens, demzufolge die Emittentin infolge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers [den Rückzahlungsbetrag zuzüglich der bis dahin (ausschließlich des maßgeblichen Fälligkeitstags) aufgelaufenen Zinsen] [den Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)] [•].]

*[falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist, folgenden Text einfügen:*

**([2][3]) Vorzeitige Rückzahlung nach Wahl der Emittentin**

Die Emittentin ist berechtigt, sämtliche, aber nicht einzelne Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Emittentin-Wahlrückzahlungstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) durch eine

(b) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to § 10 of these Conditions) available to it,

be entitled to terminate and redeem all but not some of the Securities by giving not less than [30][•] nor more than [60][•] [calendar days][•] notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

Before the Issuer gives such redemption notice to the Securityholders, the Issuer shall provide to the Securityholders in accordance with § 11 of these Conditions a copy of a certificate signed by the Issuer stating that the Issuer is entitled to effect such early redemption of the Securities for tax reasons and containing a statement of facts showing that the conditions precedent described in lit. a) and b) above 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.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, [the Final Redemption Amount together with any interest accrued (excluding the relevant Maturity Date)] [the Early Redemption Amount (as defined below)] [•].]

*[in case early redemption at the option of the Issuer applies, insert the following text:*

**([2][3]) Early redemption at the option of the Issuer**

The Issuer shall be entitled to terminate and redeem all but not some of the Securities [, for the first time on [•]] as of [the] [any] Issuer Optional Redemption Date[s] (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") by giving not less than [5][•]

Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen mit einer Frist von mindestens [5][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers den Emittentin-Wahlrückzahlungsbetrag (wie nachfolgend definiert).]

*[falls vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger anwendbar ist, folgenden Text einfügen:*

**([2][•]) Vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger**

Jeder Wertpapiergläubiger ist berechtigt, sämtliche oder nur einzelne von ihm gehaltene Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Wertpapiergläubiger-Wahlrückzahlungstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in Übereinstimmung mit dem nachfolgend beschriebenen Ausübungsverfahren zu kündigen.

Zur wirksamen Ausübung der Kündigungsrecht müssen die folgenden Bedingungen erfüllt sein:

- (a) [Bei [der Emittentin] [der Zahlstelle] [•] muss mit einer Frist von mindestens [5][•] und höchstens [30][•] [Kalendertagen][•] eine [schriftliche und rechtsverbindlich unterzeichnete Erklärung] [rechtsverbindliche Erklärung in Textform] des Wertpapiergläubigers, dass er das Kündigungsrecht zu dem angegebenen Wertpapiergläubiger-Wahlrückzahlungstag ausübt (die "**Ausübungserklärung**"), eingegangen sein. Die Ausübungserklärung ist unwiderruflich und bindend und hat unter anderem folgende Angaben zu enthalten: (i) den Namen des Wertpapiergläubigers, (ii) die Bezeichnung und die Anzahl der Wertpapiere, deren Wertpapierrechte ausgeübt werden und (iii) das Konto des Wertpapiergläubigers bei einem Kreditinstitut, auf das der zu zahlende Wahlrückzahlungsbetrag (Put) überwiesen werden soll;] [Der Wertpapiergläubiger muss der Emittentin über das Clearingsystem (indem der

[calendar days][•] notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, the Issuer Optional Redemption Amount (as defined below).]

*[in case early redemption at the option of the Securityholder applies, insert the following text:*

**([2][•]) Securityholder's Put**

Each Securityholder shall be entitled to terminate some or all of of the Securities it holds [, for the first time on [•]] as of [the] [any] Securityholder Optional Redemption Date[s] (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") and in accordance with the exercise procedure described below.

For a valid exercise of the termination option the following conditions have to be met:

- (a) [[The Issuer] [The Paying Agent] [•] must receive no less than [5][•] nor more than [30][•] [calendar days][•] prior [written and legally signed notice] [legally binding notice in text form] by the Securityholder stating his intention to exercise the termination option as of a specified Securityholder Optional Redemption Date (the "**Exercise Notice**"). The Exercise Notice is irrevocable and binding and shall contain among other things (i) the name of the Securityholder, (ii) an indication of the number of Securities to be exercised and (iii) the account of the Securityholder with a credit institution, to which the transfer of the Securityholder Optional Redemption Amount shall be effected.] [The Securityholder shall give not less than [5][•] nor more than [30][•] [calendar days][•] duly completed option exercise notice (in the form obtainable from the Issuer) (the "**Exercise Notice**", which is irrevocable and binding) to the Issuer through the Clearing System (by contacting the

Wertpapiergläubiger seine Depotbank kontaktiert) zur Weiterleitung durch das Clearingsystem an die Emittentin eine ordnungsgemäß ausgefüllte Ausübungserklärung in der bei der Emittentin erhältlichen Form (die "Ausübungserklärung", welche unwiderruflich und bindend ist) übermitteln, und] [•]

- (b) [die erfolgte Übertragung der betreffenden Wertpapiere auf [die Emittentin] [die Zahlstelle] [•], und zwar entweder (i) durch eine unwiderrufliche Anweisung an [die Emittentin] [die Zahlstelle] [•], die Wertpapiere aus dem gegebenenfalls bei auf [der Emittentin] [der Zahlstelle] [•] unterhaltenen Wertpapierdepot zu entnehmen oder (ii) durch Gutschrift der Wertpapiere auf das Konto [der Emittentin] [der Zahlstelle] [•] bei dem Clearingsystem.] [die Wertpapiere zur Rückzahlung und Entwertung durch die Emittentin freigeben (oder, je nach den konkreten Umständen, seine Depotbank mit der Vornahme dieser Freigabe beauftragen).] [•]

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers den Wertpapiergläubiger-Wahlrückzahlungsbetrag (wie nachfolgend definiert).]

### [(2)[•]) Rückzahlungsbeträge

Der "Vorzeitige Rückzahlungsbetrag" eines jeden Wertpapiers ist ein Betrag in der Auszahlungswährung [, der entspricht [•]] [, der dem höheren der beiden nachstehend genannten Beträge entspricht:

- (a) dem Marktwert je Wertpapier; bzw.

[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:

- (b) dem Nennbetrag je Wertpapier.]

[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:

- (b) dem Nennwert je Wertpapier.]

dies gilt mit der Maßgabe, dass:

- (c) Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender

depository bank of such Securityholder) for communication by the Clearing System to the Issuer, and] [•]

- (b) [the effected transfer of the respective Securities to [the Issuer] [the Paying Agent] [•] either (i) by an irrevocable order to [the Issuer] [the Paying Agent] [•] to withdraw the Securities from a deposit maintained with [the Security Agent] [the Paying Agent] or (ii) by crediting the Securities to the account maintained by [the Issuer] [the Paying Agent] [•] with the Clearing System.] [release (or, as the case may be, instruct its depository bank to release) the Securities for redemption and cancellation by the Issuer.] [•]

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, the Securityholder Optional Redemption Amount (as defined below).]

### [(2)[•]) Redemption Amounts

The "Early Redemption Amount" in respect of each Security shall be an amount in the Redemption Currency [equal to [•]] [equal to the higher of the following amounts:

- (a) the Market Value per Security; and

[in the case of Securities having a **Specified Denomination** insert the following text:

- (b) the Specified Denomination per Security.]

[in the case of Securities having a **Par Value** insert the following text:

- (b) the Par Value per Security.]

provided that:

- (c) any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] shall not be taken into

Hedging-Verträge] entstehen, bei der Feststellung des Vorzeitigen Rückzahlungsbetrags unberücksichtigt bleiben; und

- (d) dem höheren der unter den Unterabsätzen (a) und (b) ermittelten Beträge wird der Gebühranteil der Emittentin hinzuaddiert (zur Klarstellung: um dann den Vorzeitigen Rückzahlungsbetrag zu ergeben).

Dabei gilt

**["Gebührenanteil der Emittentin"** entspricht in je Wertpapier [•] [den Kosten, die der Berechnungsstelle von der Emittentin mitgeteilt wurden (insbesondere einschließlich von Strukturierungskosten) und die Teil des Ausgabepreises je Wertpapier sind, in Höhe desjenigen Betrag, der sich ergibt, wenn die Kosten mit der Anzahl der Tage (i) vom maßgeblichen Fälligkeitstag in Bezug auf die Zahlung des Vorzeitigen Rückzahlungsbetrags (ii) bis zum für die Zahlung des Rückzahlungsbetrag vorgesehenen Fälligkeitstag (dieser Tag für die Zahlung des Rückzahlungsbetrags wird auch als "**Planungsgemäßer Fälligkeitstag**" bezeichnet) multipliziert und durch die Anzahl der Tage vom Ausgabetag bis zum Planungsgemäßen Fälligkeitstag der Wertpapiere dividiert werden.]

**["Marktwert"** entspricht je Wertpapier einem Betrag, der von der Berechnungsstelle als fairer Marktwert des Wertpapiers zum maßgeblichen Bewertungstag in Bezug auf die vorzeitige Rückzahlung bestimmt wird,

[und der anhand folgender Faktoren festgelegt wird:

- (a) falls das Wertpapier an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich lebhaft gehandelt wird und aktuelle, beobachtbare Geld- und Briefkurse verfügbar sind, anhand dieser Kurse; bzw.
- (b) falls das Wertpapier nicht an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich gehandelt wird, oder falls nach billigem Ermessen der Berechnungsstelle keine aktuellen, beobachtbaren Geld- und Briefkurse verfügbar sind, die den Marktwert des Wertpapiers wiedergeben, anhand einer an den Finanzmärkten allgemein anerkannten Bewertungsmethode für entsprechende Finanzinstrumente.]

account when determining the Early Redemption Amount; and

- (d) the higher of the amounts determined under paragraphs (a) and (b) above shall be increased by the Issuer Fee Component (for the avoidance of doubt, to then form the Early Redemption Amount).

Where

**["Issuer Fee Component"** means, in relation to each Security, [•] [any costs, as notified by the Issuer to the Calculation Agent (including but not limited to any structuring costs) which were included in the issue price per Security in an amount equal to the amount of such costs multiplied by the number of days (i) from the relevant Maturity Date in relation to the payment of the Early Redemption Amount (ii) to the Maturity Date scheduled for payment of the Final Redemption Amount (such date for payment of the Final Redemption Amount is also referred to as the "**Scheduled Maturity Date**") divided by the number of days from the Issue Date until the Scheduled Maturity Date of the Securities].]

**["Market Value"** means, in relation to each Security, an amount determined by the Calculation Agent as being the fair market value of such Security as of the relevant Early Redemption Valuation Date,

[determined by reference to:

- (a) if the Security is actively traded on a regulated market, multilateral trading facility or over-the-counter market and where recent observable bid and ask prices are available, by reference to such prices; and
- (b) if the Security is not traded on a regulated market, multilateral trading facility or over-the-counter market, or where, in the reasonable discretion of the Calculation Agent, no recent observable bid and ask prices that represent the market value of such Security are available, by reference to a generally acceptable valuation method for such instrument in the financial markets.]



[und der der Summe der folgenden Beträge entspricht:

- (a) der Zeitwert des Sparanteils des Wertpapiers an dem Bewertungstag in Bezug auf die vorzeitige Rückzahlung (wie von der Berechnungsstelle unter Bezugnahme auf einen allgemein anerkannten Bewertungsgrundsatz berechnet), und
- (b) der Wert des Derivateanteils dieses Wertpapiers.]

["**Derivateanteil**" entspricht der bzw. den Optionskomponente(n) oder dem bzw. den eingebetteten Derivat(en) in Bezug auf den

[*im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*  
Nennbetrag]

[*im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*  
Nennwert]

der Wertpapiere bzw. auf die unter den Wertpapieren fälligen Zinsbeträge.]

["**Wert des Derivateanteils**" entspricht in Bezug auf jedes Wertpapier den Marktwert des Derivateanteils (der positiv oder negativ sein kann), wie von der Berechnungsstelle unter Bezugnahme auf den Zeitwert (*mark-to-market value*) des Derivateanteils unter Berücksichtigung der bis zum Planungsgemäßen Fälligkeitstag verbleibenden Zeit bestimmt und in Übereinstimmung mit allgemein anerkannten Bewertungsgrundsätzen für diese Instrumente berechnet. Dies gilt mit der Maßgabe, dass sämtliche Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] (außer dem etwaigen negativen Zeitwert dieses Derivateanteils) entstehen, bei der Feststellung des Werts des Derivateanteils unberücksichtigt bleiben.]]

[*falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist, folgenden Text einfügen:*

Der "**Emittentin-Wahlrückzahlungsbetrag**" eines jeden Wertpapiers entspirhct [*Betrag oder Prozent des Nennbetrags bzw. Nennwerts einfügen: [•].*]

[which shall be the aggregate of:

- (a) the present value of the savings component of the Security on the Early Redemption Valuation Date (as calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets); and
- (b) the Derivative Component Market Value of such Security.]

["**Derivative Component**" means the option component(s) or embedded derivative(s) in respect of the

[*in the case of Securities having a **Specified Denomination** insert the following text:*  
Specified Denomination]

[*in the case of Securities having a **Par Value** insert the following text:*  
Par Value]

of the Securities or any interest amount(s) due under the Securities.]

["**Derivative Component Market Value**" means, in relation to each Security, the market value of the Derivative Component (which can be positive or negative) as determined by the Calculation Agent by reference to the mark-to-market value of such Derivative Component taking into account the time remaining until the Scheduled Maturity Date of such Security and calculated in accordance with generally accepted valuation methods for such instruments in the financial markets, *provided that* any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] (other than the negative mark-to-market value of such Derivative Component, if applicable) shall not be taken into account when determining the Derivative Component Market Value.]]

[*in case **early redemption at the option of the Issuer** applies, insert the following text:*

The "**Issuer Optional Redemption Amount**" in respect of each Security shall be [*specify amount or percentage of the Specified Denomination or, as the case may be, Par Value: [•].*]

*[falls vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger anwendbar ist, folgenden Text einfügen:*

Der "Wertpapiergläubiger-Wahlrückzahlungsbetrag" eines jeden Wertpapiers entspricht [Betrag oder Prozent des Nennbetrags bzw. Nennwerts einfügen: [•]].]

*[in case early redemption at the option of the Securityholders applies, insert the following text:*

The "Securityholder Optional Redemption Amount" in respect of each Security shall be [specify amount or percentage of the Specified Denomination or, as the case may be, Par Value: [•]].]

## (7) UBS Fixed to Floating Rate Securities:

§ 1  
Wertpapierrecht

## (1) Wertpapiere

Diese [Serie von] Wertpapieren (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) der Emittentin [wird] [werden]

*[im Fall von Wertpapieren mit einer Kursnotiz folgenden Text einfügen:*

in der Auszahlungswährung und im Gesamtnennbetrag am Ausgabebetrag (jeweils wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in einer Stückelung von *[festgelegte Stückelung einfügen: [•]]* (der "Nennbetrag") begeben.]

*[im Fall von Wertpapieren mit einer Stücknotiz folgenden Text einfügen:*

in der Auszahlungswährung und im Umfang des Ausgabevolumens am Ausgabebetrag (jeweils wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) begeben, jeweils mit einem Nennwert von *[Nennwert einfügen: [•]]* (der "Nennwert").]

## (2) Wertpapierrecht der Wertpapiergläubiger

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 3 dieser Bedingungen werden die Wertpapiere in Übereinstimmung mit diesen Bedingungen zu ihrem Rückzahlungsbetrag am Fälligkeitstag zurückgezahlt, wobei der "Rückzahlungsbetrag" eines jeden Wertpapiers ist sein

*[im Fall von Wertpapieren mit einer Kursnotiz folgenden Text einfügen:*

Nennbetrag (das "Wertpapierrecht").]

*[im Fall von Wertpapieren mit einer Stücknotiz folgenden Text einfügen:*

Nennwert (das "Wertpapierrecht").]

Darüber hinaus hat der Wertpapiergläubiger gemäß § 2 dieser Bedingungen das Recht, zum jeweiligen Festzinsschuldtag in Bezug auf die vorangegangene Festverzinsliche Zinsperiode die Zahlung des Festzinsbetrags und zum jeweiligen Variablen Zahlungstag in Bezug auf die vorangegangene Variable Zinsperiode die Zahlung

§ 1  
Securities; Security Right

## (1) Securities

[This Series of] [These] Securities (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") of the Issuer [is] [are] issued

*[in the case of Securities having a Specified Denomination insert the following text:*

in the Redemption Currency and in the Aggregate Nominal Amount on the Issue Date (each as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in a denomination of *[insert denomination: [•]]* (the "Specified Denomination").]

*[in the case of Securities having a Par Value insert the following text:*

in the Redemption Currency and in the Issue Size on the Issue Date (each as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") having a par value of *[insert par value: [•]]* each (the "Par Value").]

## (2) Security Right of the Securityholders

Subject to an early redemption of the Securities in accordance with § 3 of these Conditions, the Securities shall in accordance with these Conditions be redeemed at their Final Redemption Amount on the Maturity Date, where the "Final Redemption Amount" in respect of each Security shall be its

*[in the case of Securities having a Specified Denomination insert the following text:*

Specified Denomination (the "Security Right").]

*[in the case of Securities having a Par Value insert the following text:*

Par Value (the "Security Right").]

Furthermore, the Securityholder is in accordance with § 2 of these Conditions entitled to receive the payment of the Fixed Interest Amount in the Redemption Currency on the relevant Fixed Interest Payment Date in relation to the preceding Fixed Interest Period or, as the case may be, the Floating Interest Amount in the Re-

des Variablen Zinsbetrags in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht gemäß § 3 dieser Bedingungen vorzeitig zurückgezahlt worden sind.

demption Currency on the relevant Floating Interest Payment Date in relation to the preceding Floating Interest Period, **provided** that the Securities have not been redeemed early in accordance with § 3 of these Conditions.

(3) **Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht**

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Zinsbetrags, erfolgen durch die Berechnungsstelle. Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

(3) **Determinations and Calculations in connection with the Security Right**

Any determinations and calculations in connection with the Security Right, in particular the calculation of the Interest Amount, will be made by the Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

**§ 2  
Zinsen**

**§ 2  
Interest**

(1) **Fester Zinssatz und Festzinszahltag**

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere werden die Wertpapiere bezogen auf ihren

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Nennwert]

mit *[festen Prozentzinssatz einfügen: [•]]* % per annum (der "**Feste Zinssatz**") ab dem *[Verzinsungsbeginn einfügen: [•]]* (einschließlich) (der "**Verzinsungsbeginn**") bis zum *[Zinssatzwechseltag einfügen: [•]]* (der "**Zinssatzwechseltag**") (ausschließlich) (der "**Erste Zeitraum**") (ausschließlich) verzinst.

Die Zinsen für den Ersten Zeitraum sind nachträglich am *[Festzinszahltag(e) einfügen: [•]]* [eines jeden [Monats] [Jahres]] (jeweils ein "**Festzinszahltag**") zahlbar, vorbehaltlich der Geschäftstagenkonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert). Der erste Festzinsbetrag wird am *[ersten Festzinszahltag einfügen: [•]]* (der "**erste Festzinszahltag**") gezahlt, vorbehaltlich der Geschäftstagenkonvention.

(2) **Festzinsbetrag**

(1) **Fixed Rate of Interest and Fixed Interest Payment Dates**

Subject to an early redemption of the Securities, the Securities shall bear interest on their

*[in the case of Securities having a **Specified Denomination** insert the following text:*

Specified Denomination]

*[in the case of Securities having a **Par Value** insert the following text:*

Par Value]

at the rate of *[insert fixed percentage rate: [•]]* per cent. per annum (the "**Fixed Rate of Interest**") from, and including, *[insert interest commencement date: [•]]* (the "**Interest Commencement Date**") to, but excluding, *[insert Interest Rate Change Date: [•]]* (the "**Interest Rate Change Date**") (the "**First Period**").

Interest for the First Period shall be payable in arrear on *[insert fixed interest payment date(s): [•]]* [in each [month] [year]] (each such date, a "**Fixed Interest Payment Date**"), subject to the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"). The first Fixed Interest Amount shall be paid on *[insert First Fixed Interest Payment Date: [•]]* (the "**First Interest Payment Date**"), subject to the Business Day Convention.

(2) **Fixed Interest Amount**

Die Berechnungsstelle wird den auf jedes Wertpapier an dem für die jeweilige Festverzinsliche Zinsperiode (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) maßgeblichen Festzinssatztag zu zahlenden Festzinsbetrag (der "**Festzinsbetrag**") anhand der folgenden Formel berechnen:

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Festzinsbetrag = Nennbetrag x Fester Zinssatz x Fester Zinstagequotient

, indem der Nennbetrag der Wertpapiere mit dem Festen Zinssatz und dem Festen Zinstagequotienten (wie nachstehend definiert) multipliziert wird.]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Festzinsbetrag = Nennwert x Fester Zinssatz x Fester Zinstagequotient

, indem der Nennwert der Wertpapiere mit dem Festen Zinssatz und dem Festen Zinstagequotienten (wie nachstehend definiert) multipliziert wird.]

*[im Fall, dass der Festzinsbetrag **nicht angepasst** werden soll, folgenden Text einfügen:*

Wenn der erste und/oder letzte Tag einer Periode, für die ein Festzinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die Berechnung des anwendbaren Fester Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Festzinsbetrags) nicht nach der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

*[im Fall, dass der Zinsbetrag **angepasst** werden soll, folgenden Text einfügen:*

Wenn der erste und/oder letzte Tag einer Periode, für die ein Festerzinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die Berechnung des anwendbaren Festen Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Festzinsbetrags) nach der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

The Calculation Agent will calculate the amount of interest to be paid on each Security on the Fixed Interest Payment Date applicable to the relevant Fixed Interest Period (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") (the "**Fixed Interest Amount**") pursuant to the following formula:

*[in the case of Securities having a **Specified Denomination** insert the following text:*

Fixed Interest Amount = Specified Denomination x Fixed Rate of Interest x Fixed Day Count Fraction

by multiplying the Specified Denomination of the Securities with the Fixed Rate of Interest and the Fixed Day Count Fraction (as defined below).]

*[in the case of Securities having a **Par Value** insert the following text:*

Fixed Interest Amount = Par Value x Fixed Rate of Interest x Fixed Day Count Fraction

by multiplying the Par Value of the Securities with the Fixed Rate of Interest and the Fixed Day Count Fraction (as defined below).]

*[in the case the Fixed Interest Amount shall **not be adjusted** insert the following text:*

If the first and/or last day of a period in respect of which a Fixed Interest Amount is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the applicable Fixed Day Count Fraction (and the Fixed Interest Amount to be paid on the Securities), such day shall not be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

*[in the case of the Fixed Interest Amount shall **be adjusted** insert the following text:*

If the first and/or last day of a period in respect of which a Fixed Interest Amount is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the applicable Fixed Day Count Fraction (and the Fixed Interest Amount to be paid on the Securities), such day shall be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

### (3) Fester Zinstagequotient

"Fester Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "Festzinsberechnungszeitraum"):

*[im Fall von 30/360 folgenden Text einfügen:*

die Anzahl von Tagen im Festzinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (a) der letzte Tag des Festzinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Festzinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (b) der letzte Tag des Festzinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

*[im Fall von 30E/360 oder Eurobond Basis folgenden Text einfügen:*

die Anzahl von Tagen im Festzinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, im Fall des letzten Festzinsberechnungszeitraums fällt der Zinssatzwechsellag auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

*[im Fall von Actual/365 oder Actual/Actual (ISDA) folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Festzinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Festzinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (a) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Festzinsberechnungszeitraums dividiert durch 366 und (b) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Festzinsberechnungszeitraums dividiert durch 365).]

*[im Fall von Actual/365 (Fixed) folgenden Text einfügen:*

### (3) Fixed Day Count Fraction

"Fixed Day Count Fraction", in respect of the calculation of an amount of interest for any period of time (the "Fixed Rate Calculation Period") means:

*[in the case of 30/360 insert the following text:*

the number of days in the Fixed Rate Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (a) the last day of the Fixed Rate Calculation Period is the 31st day of a month but the first day of the Fixed Rate Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Fixed Rate Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

*[in the case of 30E/360 or Eurobond Basis insert the following text:*

the number of days in the Fixed Rate Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless, in the case of the final Fixed Rate Calculation Period, the Interest Rate Change Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

*[in the case of Actual/365 oder Actual/Actual (ISDA) insert the following text:*

the actual number of days in the Fixed Rate Calculation Period divided by 365 (or, if any portion of the Fixed Rate Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Fixed Rate Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Fixed Rate Calculation Period falling in a non-leap year divided by 365).]

*[in the case of Actual/365 (Fixed) insert the following text:*

die tatsächliche Anzahl von Tagen im Festzinsberechnungszeitraum dividiert durch 365.]

*[im Fall von **Actual/360** folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Festzinsberechnungszeitraum, dividiert durch 360.]

#### (4) Variable Verzinsung

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere werden die Wertpapiere bezogen auf ihren

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Nennwert]

mit dem Variablen Zinssatz ab dem Zinssatzwechselltag (einschließlich) bis zum Fälligkeitstag (ausschließlich) verzinst (der "Zweite Zeitraum").

#### (5) Variabler Zinssatz

Der variable Zinssatz (der "**Variable Zinssatz**") für jede Variable Zinsperiode (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert)

*[im Fall von Wertpapieren mit variablem (inversiven) Zinssatz folgenden Text einfügen:*

ist das Ergebnis der Subtraktion des Referenzzinssatzes]

*[im Fall von Wertpapieren mit variablem (nicht inversiven) Zinssatz folgenden Text einfügen:*

ist der Referenzzinssatz]

*[im Fall eines Faktors folgenden Text einfügen:*

, multipliziert mit dem Faktor [*Faktor einfügen*: [•]]]

*[im Fall einer Marge folgenden Text einfügen:*

[zuzüglich] [abzüglich] der Marge,]

*[im Fall von Wertpapieren mit variablem (inversiven) Zinssatz folgenden Text einfügen:*

vom [Zweiten] [•] Festen Zinssatz.

the actual number of days in the Fixed Rate Calculation Period divided by 365.]

*[in the case of **Actual/360** insert the following text:*

the actual number of days in the Fixed Rate Calculation Period divided by 360.]

#### (4) Floating Interest

Subject to an early redemption of the Securities, the Securities shall bear interest on their

*[in the case of Securities having a **Specified Denomination** insert the following text:*

Specified Denomination]

*[in the case of Securities having a **Par Value** insert the following text:*

Par Value]

at the Floating Rate of Interest from, and including, the Interest Rate Change Date to, but excluding, the Maturity Date (the "**Second Period**").

#### (5) Floating Rate of Interest

The floating rate of interest ("**Floating Rate of Interest**") for each Floating Interest Period (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities")

*[in the case of **Securities with an inverse floating rate** insert the following text:*

result of the subtraction of the Reference Rate]

*[in the case of **Securities with a floating rate which is not inverse** insert the following text:*

the Reference Interest Rate]

*[in the case of Securities having a **Factor** insert the following text:*

, multiplied by the factor [*insert Factor*: [•]]]

*[in the case of Securities having a **Margin** insert the following text:*

, [plus] [minus] the Margin] [.]

*[in the case of **Securities with an inverse floating rate** insert the following text:*

from the [Second] [•] Fixed Interest Rate.

Der [Zweiten] [•] Feste Zinssatz (der "[Zweite] [•] Feste Zinssatz") beträgt für die Zinsperiode[n]

The [Second] [•] Fixed Interest Rate (the "[Second] [•] Fixed Interest Rate") means in respect of the Interest Period[s]

|                       |                          |                                          |
|-----------------------|--------------------------|------------------------------------------|
| vom (einschließlich)  | bis zum (ausschließlich) |                                          |
| [Datum einfügen: [•]] | [Datum einfügen: [•]]    | [Prozentsatz einfügen: [•]]% per annum.] |

|                      |                    |                                                     |
|----------------------|--------------------|-----------------------------------------------------|
| from, and including, | to, but excluding, |                                                     |
| [insert date: [•]]   | [insert date: [•]] | [insert percentage rate: [•]] per cent. per annum.] |

"Referenzzinssatz" bezeichnet, sofern nicht nachfolgend abweichend bestimmt, den [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]], ausgedrückt als Prozentsatz per annum.

"Reference Interest Rate" means, except as otherwise provided below, the [insert number, term and name of the relevant Reference Interest Rate: [•]], expressed as a percentage rate per annum.

Bei dem [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]] handelt es sich um den Satz für

The [insert number, term and name of the relevant Reference Interest Rate: [•]] shall be the rate for

*[im Fall, dass der Referenzzinssatz ein Geldmarktsatz werden soll, folgenden Text einfügen:]*

Einlagen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit das Referenzzinssatzes entspricht.]

*[in the case Reference Interest Rate is a money market rate insert the following text:]*

deposits in the Redemption Currency with a term which corresponds with the term of the Reference Interest Rate.]

*[im Fall, dass der Referenzzinssatz ein CMS-Satz werden soll, folgenden Text einfügen:]*

Swap-Transaktionen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit das Referenzzinssatzes entspricht von [relevanten Zeitraum einfügen: [•]].]

*[in the case Reference Interest Rate is a CMS rate insert the following text:]*

swap transactions in the Redemption Currency with a term which corresponds with the term of [insert relevant term: [•]].]

Die Höhe des Referenzzinssatzes wird durch die Berechnungsstelle um bzw. gegen [relevante Tageszeit einfügen: [•]] Uhr ([relevantes Finanzzentrum einfügen: [•]] Ortszeit) am Feststellungstag unter Bezugnahme auf die Bildschirmseite (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) festgestellt.

The level of the Reference Interest Rate will be determined by the Calculation Agent at or around [insert relevant time: [•]] [a.m.] [p.m.] ([insert relevant financial centre: [•]] time) on the Fixing Date by referring to the Screen Page (each, as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").

*[im Fall von Wertpapieren, die eine Marge haben, die sie nicht ändert, folgenden Text einfügen:]*

Die "Marge" beträgt [Prozentsatz einfügen: [•]]% per annum.]

*[in the case of Securities which have a Margin which does not change, insert the following text:]*

"Margin" means [insert percentage rate: [•]] per cent. per annum.]

*[im Fall von Wertpapieren, die eine Marge haben, die sie ändert, folgenden Text einfügen:]*

Die "Marge" beträgt für die Zinsperiode[n]

*[in the case of Securities which have a Margin which changes, insert the following text:]*

"Margin" means in respect of the Floating Interest Period[s]

|                      |                          |  |
|----------------------|--------------------------|--|
| vom (einschließlich) | bis zum (ausschließlich) |  |
|----------------------|--------------------------|--|

|                      |                    |  |
|----------------------|--------------------|--|
| from, and including, | to, but excluding, |  |
|----------------------|--------------------|--|



|                       |                       |                                          |
|-----------------------|-----------------------|------------------------------------------|
| [Datum einfügen: [•]] | [Datum einfügen: [•]] | [Prozentsatz einfügen: [•]]% per annum.] |
|-----------------------|-----------------------|------------------------------------------|

|                    |                    |                                                     |
|--------------------|--------------------|-----------------------------------------------------|
| [insert date: [•]] | [insert date: [•]] | [insert percentage rate: [•]] per cent. per annum.] |
|--------------------|--------------------|-----------------------------------------------------|

*[im Fall von Wertpapieren, die einen **Mindestzinssatz haben, der sich nicht ändert**, folgenden Text einfügen:*

Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz niedriger ist als der Mindestzinssatz (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), so ist der Variable Zinssatz für diese Variable Zinsperiode der Mindestzinssatz.]

*[im Fall von Wertpapieren, die einen **memory Mindestzinssatz haben**, folgenden Text einfügen:*

Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz niedriger ist als der Variable Zinssatz der unmittelbar vorhergehenden Variablen Zinsperiode, so ist der Variable Zinssatz für die maßgebliche Variable Zinsperiode der Variable Zinssatz der unmittelbar vorhergehenden Variablen Zinsperiode.]

*[im Fall von Wertpapieren, die einen **Höchstzinssatz haben, der sich nicht ändert**, folgenden Text einfügen:*

Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz höher ist als der Höchstzinssatz (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), so ist der Variable Zinssatz für diese Variable Zinsperiode der Höchstzinssatz.]

*[im Fall von Wertpapieren, die einen **memory Höchstzinssatz haben**, folgenden Text einfügen:*

Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz höher ist als der Variable Zinssatz der unmittelbar vorhergehenden Variablen Zinsperiode zuzüglich [*Aufschlag einfügen*: [•]]% per annum, so ist der Variable Zinssatz für die maßgebliche Variable Zinsperiode der Variable Zinssatz der unmittelbar vorhergehenden Variablen Zinsperiode zuzüglich [*Prozentsatz einfügen*: [•]]% per annum.]

*[in the case a **Minimum Rate of Interest which does not change** applies, insert the following text:*

If the Floating Rate of Interest in respect of any Floating Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in respect of such Floating Interest Period, the Floating Rate of Interest in respect of such Floating Interest Period shall be the Minimum Rate of Interest.]

*[in the case a **memory Minimum Rate of Interest** applies, insert the following text:*

If the Floating Rate of Interest in respect of any Floating Interest Period determined in accordance with the above provisions is less than the Floating Rate of Interest of the immediately preceding Floating Interest Period, the Floating Rate of Interest for the relevant Floating Interest Period shall be the Floating Rate of Interest of the immediately preceding Floating Interest Period.]

*[in the case a **Maximum Rate of Interest which does not change** applies, insert the following text:*

If the Floating Rate of Interest in respect of any Floating Interest Period determined in accordance with the above provisions is greater than the Maximum Rate of Interest (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in respect of such Floating Interest Period, the Floating Rate of Interest in respect of such Floating Interest Period shall be the Maximum Rate of Interest.]

*[in the case a **memory Maximum Rate of Interest** applies, insert the following text:*

If the Floating Rate of Interest in respect of any Floating Interest Period determined in accordance with the above provisions is greater than the Floating Rate of Interest of the immediately preceding Floating Interest Period plus [*insert premium*: [•]] per cent. per annum, the Floating Rate of Interest for the relevant Floating Interest Period shall be the Floating Rate of Interest of the immediately preceding Floating Interest Period plus [*insert percentage rate*: [•]] per cent. per annum.]

## (6) Ausweichbestimmungen

*[im Fall, dass Interpolation nicht anwendbar ist, folgenden Text einfügen:*

- (a) Sollte zu dem jeweiligen Festlegungstag der Referenzzinssatz auf der Maßgeblichen Bildschirmseite nicht veröffentlicht werden, ohne dass der Referenzzinssatz eingestellt wurde, bzw. ohne dass der Referenzzinssatz oder der Administrator oder Sponsor des Referenzzinssatzes gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, ermittelt, soll die Berechnungsstelle den Referenzzinssatz auf der Basis von Quotierungen für den]

*[im Fall, dass Interpolation anwendbar ist, folgenden Text einfügen:*

- (a) Sollte zu dem jeweiligen Festlegungstag der Referenzzinssatz (oder ein Interpolationsreferenzzinssatz) auf der Bildschirmseite nicht veröffentlicht werden, ohne dass der Referenzzinssatz (oder der betreffende Interpolationsreferenzzinssatz) eingestellt wurde, bzw. ohne dass der Referenzzinssatz (oder der betreffende Interpolationsreferenzzinssatz) oder der Administrator oder Sponsor des Referenzzinssatzes (oder des betreffenden Interpolationsreferenzzinssatzes) gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, ermittelt die Berechnungsstelle den Referenzzinssatz (oder einen Interpolationsreferenzzinssatz) auf der Basis von Quotierungen für den]

*[falls der Referenzzinssatz ein Geldmarktsatz ist, folgenden Text einfügen:*

Satz (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Währung für einen Zeitraum, der der Vorgeesehenen Laufzeit entspricht,]

*[falls der Referenzzinssatz ein CMS Satz ist, folgenden Text einfügen:*

Marktmittelkurs für den [halbjährlichen] [jährlichen] Swapsatz (jeweils als Prozentsatz per annum ausgedrückt) in der Währung]

## (6) Fallback Provisions

*[in case interpolation does not apply, insert the following text:*

- (a) If the Reference Interest Rate is not published on the Screen Page on the relevant Fixing Date, but the Reference Interest Rate has not been discontinued, nor does the Reference Interest Rate, or the administrator or sponsor of such Reference Interest Rate, fail to fulfil any legal or regulatory requirement applicable to such Reference Interest Rate, administrator and/or sponsor, the Calculation Agent shall determine the Reference Interest Rate on the basis of quotations for the]

*[in case interpolation applies, insert the following text:*

- (a) If the Reference Interest Rate (or an Interpolation Reference Interest Rate) is not published on the Screen Page on the relevant Fixing Date, but the Reference Interest Rate (or the relevant Interpolation Reference Interest Rate) has not been discontinued, nor does the Reference Interest Rate (or the relevant Interpolation Reference Interest Rate), or the administrator or sponsor of such Reference Interest Rate (or such relevant Interpolation Reference Interest Rate), fail to fulfil any legal or regulatory requirement applicable to such Reference Interest Rate (or such relevant Interpolation Reference Interest rate), administrator and/or sponsor, the Calculation Agent shall determine the Reference Interest Rate (or the relevant Interpolation Reference Interest Rate) on the basis of quotations for the]

*[in case the Reference Interest Rate is a money market insert the following text:*

rate of deposits (in each case expressed as a percentage rate per annum) in the Redemption Currency for a period which is equivalent to the term of the Reference Interest Rate]

*[in case the Reference Interest Rate is a CMS rate insert the following text:*

Mid-market [Semi-annual] [Annual] Swap Rate (in each case expressed as a percentage rate per annum)]

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 der Referenzzinssatz ein Geldmarktsatz ist, folgenden Text einfügen:*

"**Marktmittelkurs für den [halbjährlichen] [jährlichen] Swapsatz**" bezeichnet das Mittel der Geld- und Briefkurse für den festverzinslichen Teil einer Zinsswaptransaktion in der Währung mit einer Laufzeit von [*relevante Laufzeit einfügen: [•]*], bei der ein fester Zinssatz gegen einen variablen Zinssatz getauscht wird, wobei der variabel verzinsliche Teil dem [*Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]*] (als Prozentsatz per annum ausgedrückt) entspricht, der auf [*relevante Bildschirmseite einfügen: [•]*] (oder einer Alternativ- oder Nachfolgeseite, die von dem gleichen Informationsanbieter oder von einem anderen Informationsanbieter, der von der Berechnungsstelle als Ersatzinformationsanbieter für die Anzeige des Referenzzinssatzes bestimmt wird, angezeigt wird).]

*[im Fall, dass Interpolation nicht anwendbar ist, folgenden Text einfügen:*

Falls die Berechnungsstelle von zwei oder mehr der Referenzbanken Quotierungen erhält, entspricht der Referenzzinssatz dem arithmetischen Mittel (gegebenenfalls gemäß § 5 (4) dieser Bedingungen gerundet) dieser Quotierungen, wie von der Berechnungsstelle festgestellt. Wenn die Berechnungsstelle von nur einer oder keiner Referenzbank Quotierungen erhält, wird der Referenzzinssatz 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 Referenzzinssatzes vor dem jeweiligen Feststellungstag) [*hierbei gilt, dass die Berechnungsstelle ihr Ermessen mit dem Ziel ausübt, die*

for such amount as the Calculation Agent shall receive 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.

*[in case the Reference Interest Rate is a money market insert the following text:*

"**Mid-market [Semi-annual] [Annual] Swap Rate**" means the mean of the bid and offered rates for the fixed leg of a fixed-for-floating rate swap transaction in the Redemption Currency with a maturity of [*insert relevant maturity: [•]*] where the floating leg is equivalent to [*insert number, term and relevant reference interest rate: [•]*] (expressed as a percentage rate per annum), which appears on [*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 Interest Rate).]

*[in case interpolation does not apply, insert the following text:*

If two or more of the Reference Banks provide the Calculation Agent with such quotations, the Reference Interest Rate shall be the arithmetic mean (rounded if necessary in accordance with § 5 (4) of these Conditions) 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 Interest 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 Interest Rate prior to the relevant Fixing Date) [*provided that the Calculation Agent shall exercise such discretion with a view to replicating as closely as*

wirtschaftliche Stellung der Emittentin und der Wertpapiergläubiger zum Zeitpunkt der letzten Veröffentlichung des Referenzzinssatzes so gut wie möglich abzubilden].]

*[im Fall, dass **Interpolation anwendbar ist**, folgenden Text einfügen:*

Falls die Berechnungsstelle von zwei oder mehr der Referenzbanken Quotierungen erhält, entspricht der Referenzzinssatz (oder der jeweilige Interpolationsreferenzzinssatz) dem arithmetischen Mittel (gegebenenfalls gemäß § 5 (4) dieser Bedingungen gerundet) dieser Quotierungen, wie von der Berechnungsstelle festgestellt. Wenn die Berechnungsstelle von nur einer oder keiner Referenzbank Quotierungen erhält, wird der Referenzzinssatz (oder der jeweilige Interpolationsreferenzzinssatz) 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 Referenzzinssatzes (oder des jeweiligen Interpolationsreferenzzinssatzes) vor dem jeweiligen Feststellungstag) [, *hierbei gilt, dass* die Berechnungsstelle ihr Ermessen mit dem Ziel ausübt, die wirtschaftliche Stellung der Emittentin und der Wertpapiergläubiger zum Zeitpunkt der letzten Veröffentlichung des Referenzzinssatzes so gut wie möglich abzubilden].]

*[im Fall, dass **Interpolation nicht anwendbar ist**, folgenden Text einfügen:*

- (b) Sollte die Emittentin (nach Konsultation mit der Berechnungsstelle) vor einem Festlegungstag feststellen, dass der Referenzzinssatz (der "**Bisherige Referenzzinssatz**") (a) eingestellt worden ist, oder (b) gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, oder dass dessen Administrator oder Sponsor gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, die für den Administrator, Sponsor und/oder den Bisherigen Referenzzinssatz gelten, so kommen (vorbehaltlich der weiteren Anwendbarkeit dieses § 2 (6) (b)) die folgenden Bestimmungen zur Anwendung:]

possible the economic position of the Issuer and of the Securityholders that existed when the Reference Interest Rate was last published].]

*[in case **interpolation applies**, insert the following text:*

If two or more of the Reference Banks provide the Calculation Agent with such quotations, the Reference Interest Rate (or the relevant Interpolation Reference Interest Rate) shall be the arithmetic mean (rounded if necessary in accordance with § 5 (4) of these Conditions) 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 Interest Rate (or the relevant Interpolation Reference Interest 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 Interest Rate (or the relevant Interpolation Reference Interest Rate) prior to the relevant Fixing Date) [, *provided that* 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 Securityholders that existed when the Reference Interest Rate was last published].]

*[in case **interpolation does not apply**, insert the following text:*

- (b) If the Issuer (in consultation with the Calculation Agent) determines prior to any Fixing Date that the Reference Interest Rate (the "**Existing Reference Interest 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 Interest Rate, then the following provisions shall apply (subject to the subsequent operation of this § 2 (6) (b)):]

[im Fall, dass **Interpolation anwendbar ist**, folgenden Text einfügen:

(b) Sollte die Emittentin (nach Konsultation mit der Berechnungsstelle) vor einem Festlegungstag feststellen, dass der Referenzzinssatz (oder ein InterpolationsReferenzzinssatz) (der "**Bisherige Referenzzinssatz**") (a) eingestellt worden ist, oder (b) gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, oder dass dessen Administrator oder Sponsor gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, die für den Administrator, Sponsor und/oder den Bisherigen Referenzzinssatz gelten, so kommen (vorbehaltlich der weiteren Anwendbarkeit dieses § 2 (6) (b)) die folgenden Bestimmungen zur Anwendung:]

- (i) die Emittentin unternimmt angemessene Anstrengungen, um einen Unabhängigen Berater zu ernennen, der spätestens drei (3) Geschäftstage vor dem Festlegungstag für die nächste Variable Zinsperiode (der betreffende Geschäftstag "**Festsetzungsstichtag für den Unabhängigen Berater**" und die nächste Variable Zinsperiode "**Betroffene Zinsperiode**" genannt) gemäß § 2 (6) (b) (iv) dieser Bedingungen einen alternativen Zinssatz zum Bisherigen Referenzzinssatz (der "**Alternativreferenzzinssatz**") nach eigenem Ermessen festsetzen wird, der für die Betroffene Zinsperiode und sämtliche darauffolgenden Variablen Zinsperioden gilt;
- (ii) 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 keinen Alternativreferenzzinssatz gemäß § 2 (6) (b) (iv) dieser Bedingungen festsetzen, so ist die Emittentin (nach Konsultation mit der Berechnungsstelle) berechtigt, den Alternativreferenzzinssatz, der für die Betroffene Zinsperiode

[in case **interpolation applies**, insert the following text:

(b) If the Issuer (in consultation with the Calculation Agent) determines prior to any Fixing Date that the Reference Interest Rate (or an Interpolation Reference Interest Rate) (the "**Existing Reference Interest 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 Interest Rate, then the following provisions shall apply (subject to the subsequent operation of this § 2 (6) (b)):]

- (i) the Issuer shall use reasonable endeavours to appoint an Independent Advisor to determine in the Independent Advisor's discretion, in accordance with § 2 (6) (b) (iv) of these Conditions, an alternative rate to the Existing Reference Interest Rate (the "**Alternative Reference Interest Rate**") no later than three (3) Business Days prior to the Fixing Date relating to the next succeeding Floating Interest Period (such Business Day, the "**Independent Advisor Determination Cut-off Date**", and such next succeeding Floating Interest Period, the "**Affected Interest Period**") for the purposes of determining the Floating Rate of Interest applicable to the Affected Interest Period and all Floating Interest Periods thereafter;
- (ii) 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 Interest Rate in accordance with § 2 (6) (b) (iv) of these Conditions, then the Issuer (in consultation with the Calculation Agent) shall have the right to determine in its discretion, in accordance with with § 2 (6) (b) (iv) of these Conditions, the Alternative Reference Interest Rate for

und sämtliche darauffolgenden Variablen Zinsperioden gilt, nach eigenem Ermessen gemäß § 2 (6) (b) (iv) dieser Bedingungen festzusetzen;

- (iii) sollte § 2 (6) (b) (ii) dieser Bedingungen zur Anwendung kommen, und sollte die Emittentin nicht gewillt oder nicht in der Lage sein, den Alternativreferenzzinssatz vor dem Festlegungstag für eine Betroffene Zinsperiode gemäß § 2 (6) (b) (iv) dieser Bedingungen festzusetzen, so wird der für die Betroffene Zinsperiode geltende Variable Zinssatz zum letzten Festlegungstag festgesetzt (sofern für die Betroffene Zinsperiode (gemäß den Bestimmungen der anwendbaren Endgültigen Bedingungen) [eine andere Marge][,] [und] [ein anderer Faktor][,] [und] [ein anderer Minimalzinssatz][,] [und] [ein anderer Maximalzinssatz] anzuwenden ist als für die letzte Variable Zinsperiode, geschieht dies, indem [die Marge][,] [und] [der Faktor][,] [und] [der Minimalzinssatz][,] [und] [der Maximalzinssatz] für die letzte Variable Zinsperiode durch [die Marge][,] [und] [den Faktor][,] [und] [den Minimalzinssatz][,] [und] [den Maximalzinssatz] für die Betroffene Zinsperiode ersetzt wird); *dies gilt allerdings mit der Maßgabe, dass bei Anwendung dieses § 2 (6) (b) (iii) auf eine solche spätere Variable Zinsperiode derjenige Variable Zinssatz, der für eine solche spätere Variable Zinsperiode gilt, gemäß diesem § 2 (6) (b) (iii) für sämtliche künftigen Variablen Zinsperioden gilt, es sei denn, (1) die Emittentin beschließt nach alleinigem Ermessen, für eine solche spätere Variable Zinsperiode und alle darauffolgenden Variablen Zinsperioden unter Einhaltung der in diesem § 2 (6) (b) vorgesehenen Verfahren einen Alternativreferenzzinssatz festzusetzen; und (2) ein Alternativreferenzzinssatz wird in der entsprechenden Weise festgesetzt;*
- (iv) im Falle einer Festsetzung eines

the purposes of determining the Floating Rate of Interest applicable to the Affected Interest Period and all Floating Interest Periods thereafter;

- (iii) if § 2 (6) (b) (ii) of these Conditions applies and the Issuer is unable or unwilling to determine the Alternative Reference Interest Rate prior to the Fixing Date in respect of an Affected Interest Period in accordance with § 2 (6) (b) (iv) of these Conditions, the Floating Rate of Interest applicable to such Affected Interest Period shall be determined as at the last preceding Fixing Date (through substituting, where a different [Margin] [,][and] [factor] [,][and] [Minimum Rate of Interest] [and] [Maximum Rate of Interest] is to be applied to such Affected Interest Period from that which applied to the last preceding Floating Interest Period (pursuant to the terms contained in the applicable Final Terms), the [Margin] [,][and] [factor] [,][and] [Minimum Rate of Interest] [and] [Maximum Rate of Interest] relating to the Affected Interest Period, in place of the [Margin] [,][and] [factor] [,][and] [Minimum Rate of Interest] [and] [Maximum Rate of Interest] relating to that last preceding Floating Interest Period); provided, however, that, if this § 2 (6) (b) (iii) applies to such succeeding Floating Interest Period, the Floating Rate of Interest for all future Floating Interest Periods shall be the Floating Rate of Interest applicable to such succeeding Floating Interest Period as determined in accordance with this § 2 (6) (b) (iii) unless (1) the Issuer, in its sole discretion, elects to determine an Alternative Reference Interest Rate in respect of any such succeeding Floating Interest Period and all Floating Interest Periods thereafter in accordance with the processes set out in this § 2 (6) (b), and (2) an Alternative Reference Interest Rate is so determined;
- (iv) in the case of any determination

Alternativreferenzzinssatzes gemäß § 2 (6) (b) (i) dieser Bedingungen oder § 2 (6) (b) (ii) dieser Bedingungen ist der Alternativreferenzzinssatz derjenige Zinssatz, der 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 des Bisherigen Referenzzinssatzes getreten ist; oder, falls der Unabhängige Berater bzw. die Emittentin nach billigem Ermessen feststellt, dass kein solcher Zinssatz existiert, derjenige sonstige Zinssatz, der 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 – dem Bisherigen Referenzzinssatz am ehesten vergleichbar ist [, *hierbei gilt*, dass der Unabhängige Berater oder die Emittentin ihr Ermessen bei der Festsetzung des Alternativreferenzzinssatzes im Sinne dieses § 2 (6) (b) (iv) (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 Wertpapiergläubiger zum Zeitpunkt unmittelbar vor Eintritt des jeweiligen Benchmark-Ereignisses so gut wie möglich abzubilden]; und

- (v) sollte der Unabhängige Berater bzw. die Emittentin einen Alternativreferenzzinssatz gemäß § 2 (6) (b) (i) dieser Bedingungen bzw. § 2 (6) (b) (ii) dieser Bedingungen i. V. m. § 2 (6) (b) (iv) dieser Bedingungen festsetzen, gilt Folgendes:
- (A) der Unabhängige Berater – im Falle des § 2 (6) (b) (v) (A) (II) dieser Bedingungen nach Konsultation mit der Emittentin – bzw. die Emittentin

of an Alternative Reference Interest Rate pursuant to § 2 (6) (b) (i) of these Conditions or § 2(6) (b) (ii) of these Conditions, the Alternative Reference Interest 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 Interest 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 Interest Rate [, *provided that*, in exercising any discretion to determine the Alternative Reference Rate under this § 2 (6) (b) (iv), 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 Securityholders that existed immediately prior to the occurrence of the relevant Benchmark Trigger Event]; and

- (v) if the Independent Advisor or the Issuer determines an Alternative Reference Interest Rate pursuant to § 2 (6) (b) (i) of these Conditions or § 2 (6) (b) (ii) of these Conditions, respectively, and § 2 (6) (b) (iv) of these Conditions:
- (A) the Independent Advisor (in the case of § 2 (6) (b) (v) (A) (II) of these Conditions, in consultation with the Issuer) or the Issuer (as the case

wird nach Konsultation mit der Berechnungsstelle und nach billigem Ermessen ebenfalls festsetzen,

(I) welche Methode zur Ermittlung des Alternativreferenzzinssatzes anzuwenden ist, insbesondere, welcher Bildschirmseite oder Quelle der Alternativreferenzzinssatz zu entnehmen, oder anhand welcher Bildschirmseite oder Quelle er zu ermitteln ist (die "**Alternativbildschirmseite**"),

(II) ob und gegebenenfalls in welcher Höhe eine Anpassungsspanne auf den Alternativreferenzzinssatz anzuwenden ist; die Anpassungsspanne wird den marktüblichen Usancen bei Transaktionen an den internationalen Anleihemärkten entsprechen, die den Bisherigen Referenzzinssatz verwenden, und bei denen dieser Zinssatz durch den Alternativreferenzzinssatz ersetzt worden ist, und

(III) falls zum betreffenden Festlegungstag kein solcher Zinssatz verfügbar ist, welche alternative Methode zur Ermittlung des Alternativreferenzzinssatzes anzuwenden ist, wobei die alternative Methode mit jedem Alternativreferenzzinssatz vereinbar sein muss, der am Markt breite Akzeptanz findet

[, *hierbei gilt*, dass der Unabhängige Berater oder die Emittentin ihr Ermessen im Sinne dieses § 2 (6) (b) (v) (A) nach Konsultation mit der Berechnungsstelle mit dem Ziel ausübt, die wirtschaftliche Stellung der Emittentin und der Wertpapiergläubiger zum Zeitpunkt

may be) shall also, following consultation with the Calculation Agent, determine in its reasonable discretion

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

(II) whether to apply an Adjustment Spread to the Alternative Reference Interest 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 Interest Rate, where such rate has been replaced by the Alternative Reference Interest Rate, and

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

[, *provided that*, in exercising any discretion under this § 2 (6) (b) (v) (A), 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



- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>unmittelbar vor Eintritt des jeweiligen Benchmark-Ereignisses so gut wie möglich abzubilden];</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>the Issuer and of the Securityholders that existed immediately prior to the occurrence of the relevant Benchmark Trigger Event];</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p>(B) bezüglich der Betroffenen Zinsperiode und sämtlicher darauffolgender Variabler Zinsperioden sind Verweise in den Bedingungen der Wertpapiere auf den Referenzzinssatz als Verweise auf den Alternativreferenzzinssatz (unter Berücksichtigung einer gemäß § 2 (6) (b) (v) (A) (II) dieser Bedingungen festgesetzten Anpassungsspanne) zu verstehen;</p>                                                                                                                                                                                                                                                                                                                                           | <p>(B) for the Affected Interest Period and all Floating Interest Periods thereafter, references to the Reference Interest Rate in the Conditions of the Securities shall be deemed to be references to the Alternative Reference Interest Rate (giving effect to any Adjustment Spread determined pursuant to § 2 (6) (b) (v) (A) (II) of these Conditions);</p>                                                                                                                                                                                                                                                                                                                         |
| <p>(C) Verweise in den Bedingungen der Wertpapiere auf die Bildschirmseite sind als Verweise auf die Alternativbildschirmseite zu verstehen;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>(C) references to the Screen Page in the Conditions of the Securities shall be deemed to be references to the Alternative Screen Page;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>(D) falls Anpassungen der Definitionen des Zinstagequotienten, Geschäftstags und/oder Festlegungstags erforderlich sind, um den Alternativreferenzzinssatz (einschließlich einer gemäß § 2 (6) (b) (v) (A) (II) dieser Bedingungen gegebenenfalls festgesetzten Anpassungsspanne) anzuwenden zu können, und/oder falls Anpassungen von § 2 (5) dieser Bedingungen erforderlich sind, um eine alternative Methode zur Festsetzung des Alternativreferenzzinssatzes gemäß § 2 (6) (b) (v) (A) (III) dieser Bedingungen anwenden zu können, werden die betreffenden Definitionen sowie § 2 (5) dieser Bedingungen gemäß § 15 dieser Bedingungen angepasst, um den Änderungen Rechnung zu tragen; und</p> | <p>(D) if any changes to the definitions of Day Count Fraction, Business Day and/or Fixing Date are necessary in order to implement the Alternative Reference Interest Rate (including any Adjustment Spread determined pursuant to § 2 (6) (b) (v) (A) (II) of these Conditions) as the Reference Interest Rate and/or changes to § 2 (5) of these Conditions to implement any alternative method for determining the Alternative Reference Interest Rate as described in § 2 (6) (b) (v) (A) (III) of these Conditions, and, if so, such definitions and such § 2 (5) of these Conditions shall be amended as contemplated in § 15 of these Conditions to reflect such changes; and</p> |
| <p>(E) die Wertpapiergläubiger werden von der Emittentin</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>(E) the Issuer shall promptly give notice to the Securityholders in accordance</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

gemäß § 11 dieser Bedingungen unter Angabe des Alternativreferenzzinssatzes (einschließlich einer Anpassungsspanne), der Alternativbildschirmseite sowie gegebenenfalls der alternativen Methode zur Ermittlung des Alternativreferenzzinssatzes gemäß § 2 (6) (b) (v) (A) (II) dieser Bedingungen festgesetzten Anpassungsspanne), der Alternativbildschirmseite sowie gegebenenfalls der alternativen Methode zur Ermittlung des Alternativreferenzzinssatzes gemäß § 2 (6) (b) (v) (A) (II) dieser Bedingungen unverzüglich entsprechend unterrichtet. Entsprechende Änderungen werden gemäß § 15 dieser Bedingungen umgesetzt, wie im § 2 (6) (b) (v) (D) dieser Bedingungen näher beschrieben.

with § 11 of these Conditions specifying the Alternative Reference Interest Rate (including any Adjustment Spread determined pursuant to § 2 (6) (b) (v) (A) (II) of these Conditions), the Alternative Screen Page and any alternative method for obtaining the Alternative Reference Interest Rate described in § 2 (6) (b) (v) (A) (II) of these Conditions. Any such amendments shall be implemented pursuant to § 15 of these Conditions as described in § 2 (6) (b) (v) (D) of these Conditions.

Wobei gilt:

"Anpassungsspanne" bezeichnet entweder die Differenz (positiv oder negativ) oder Formel oder die Methode zur Bestimmung einer solchen Spanne, die nach Bestimmung durch den Unabhängigen Berater auf den Alternativreferenzzinssatz anzuwenden ist, um wirtschaftliche Nachteile oder gegebenenfalls Vorteile der Wertpapiergläubiger, soweit unter den Umständen sinnvoll umsetzbar, zu reduzieren oder auszuschließen, die durch die Ersetzung des Referenzzinssatzes

Where:

"Adjustment Spread" 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 determines is required to be applied to the relevant Alternative Reference Interest 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 Securityholders as a result of the replacement of the Reference Interest Rate

*[im Fall, dass Interpolation anwendbar ist, folgenden Text einfügen:*

(oder des jeweiligen Interpolationsreferenzzinssatzes)].

#### (7) Variable Zinszahltag

Die Zinsen für den Zweiten Zeitraum sind nachträglich am *[variable Zinszahltag(e) einfügen: [•]]* eines jeden Jahres (jeweils ein "Variabler Zinszahltag") zahlbar, vorbehaltlich der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert). Der erste Variable Zinsbetrag wird am *[ersten Variablen Zinszahltag einfügen: [•]]* (der "erste Variable

*[in case interpolation applies, insert the following text:*

(or the relevant Interpolation Reference Interest Rate)].

#### (7) Floating Interest Payment Dates

Interest for the Second Period shall be payable in arrear on *[insert floating interest payment date(s) : [•]]* in each year (each such date, a "Floating Interest Payment Date"), subject to the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"). The first Floating Interest Payment Amount shall be paid on *[insert First Floating In-*

Zinszahltag") gezahlt, vorbehaltlich der Geschäftstagekonvention.

*[im Fall, dass Interpolation anwendbar ist, folgenden Text einfügen:*

#### (8) Interpolation

Wenn die Feststellung eines Referenzzinssatzes für eine Variable Zinsperiode erfolgen soll, die (aus anderen Gründen als einer Anpassung gemäß der anwendbaren Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert)) kürzer oder länger als die Laufzeit des Referenzzinssatzes ist (die "**Interpolierte Variable Zinsperiode**"), wird der anwendbare Referenzzinssatz für diese Interpolierte Variable Zinsperiode durch lineare Interpolation zwischen (a) dem *[Bezeichnung des jeweiligen Referenzzinssatzes einfügen: [•]]* mit der nächst kürzeren Laufzeit als die Laufzeit der Interpolierten Variablen Zinsperiode (der "**Erste Referenzzinssatz**") und (b) dem *[Bezeichnung des jeweiligen Referenzzinssatzes einfügen: [•]]* mit der nächst längeren Laufzeit als die Laufzeit der Interpolierten Variablen Zinsperiode (zusammen mit dem ersten Referenzzinssatz die "**Interpolationsreferenzzinssätze**" und jeweils ein "**Interpolationsreferenzzinssatz**") bestimmt.]

#### ([8][9]) Variabler Zinsbetrag

Die Berechnungsstelle wird den auf jedes Wertpapier an dem für die jeweilige Variable Zinsperiode maßgeblichen Variablen Zinszahltag zu zahlenden Zinsbetrag (der "**Variable Zinsbetrag**") anhand der folgenden Formel berechnen:

*[im Fall von Wertpapieren mit einer Kursnotiz folgenden Text einfügen:*

Variabler Zinsbetrag = Nennbetrag x Variabler Zinssatz x Variabler Zinstagequotient

, indem der Nennbetrag der Wertpapiere mit dem Variablen Zinssatz und dem Variablen Zinstagequotienten (wie nachstehend definiert) multipliziert wird.]

*[im Fall von Wertpapieren mit einer Stücknotiz folgenden Text einfügen:*

Variabler Zinsbetrag = Nennwert x Variabler Zinssatz x Variabler Zinstagequotient

terest Payment Date: [•]) (the "**First Floating Interest Payment Date**"), subject to the Business Day Convention.

*[in case interpolation applies, insert the following text:*

#### (8) Interpolation

If the determination of a Reference Interest Rate has to be made in respect of a Floating Interest Period which is shorter or longer than the term of the Reference Interest Rate (other than because of an adjustment in accordance with the applicable Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities")) (the "**Interpolated Floating Interest Period**"), the applicable Reference Interest Rate for such Interpolated Floating Interest Period shall be determined by linear interpolation between (a) the *[insert name of the relevant Reference Interest Rate: [•]]* with the next shorter term than the term of the Interpolated Floating Interest Period (the "**First Reference Interest Rate**") and (b) the *[insert name of the relevant Reference Interest Rate: [•]]* with the next longer term than the term of the Interpolated Floating Interest Period (together with the First Reference Rate, the "**Interpolation Reference Interest Rates**" and, each, an "**Interpolation Reference Rate**").]

#### ([8][9]) Floating Interest Amount

The Calculation Agent will calculate the amount of interest to be paid on each Security on the Floating Interest Payment Date applicable to the relevant Floating Interest Period (the "**Floating Interest Amount**") pursuant to the following formula:

*[in the case of Securities having a Specified Denomination insert the following text:*

Floating Interest Amount = Specified Denomination x Floating Rate of Interest x Floating Day Count Fraction

by multiplying the Specified Denomination of the Securities with the Floating Rate of Interest and the Floating Day Count Fraction (as defined below).]

*[in the case of Securities having a Par Value insert the following text:*

Floating Interest Amount = Par Value x Floating Rate of Interest x Floating Day Count Fraction

, indem der Nennwert der Wertpapiere mit dem Variablen Zinssatz und dem Variablen Zinstagequotienten (wie nachstehend definiert) multipliziert wird.]

**[falls der Variable Zinsbetrag nicht angepasst werden soll folgenden Text einfügen:**

Wenn der erste und/oder letzte Tag einer Periode, für die ein Variabler Zinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die Berechnung des anwendbaren Variablen Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Variablen Zinsbetrags) nicht nach der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

**[falls der Variable Zinsbetrag angepasst werden soll folgenden Text einfügen:**

Wenn der erste und/oder letzte Tag einer Periode, für die ein Variabler Zinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die Berechnung des anwendbaren Variablen Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Variablen Zinsbetrags) nach der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

#### **([9][10]) Variabler Zinstagequotient**

"**Variabler Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Variable Zinsberechnungszeitraum**"):

**[im Fall von 30/360 folgenden Text einfügen:**

die Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (a) der letzte Tag des Variablen Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Variablen Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (b) der letzte Tag des Variablen Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

by multiplying the Par Value of the Securities with the Floating Rate of Interest and the Floating Day Count Fraction (as defined below).]

**[in the case the Floating Interest Amount shall not be adjusted insert the following text:**

If the first and/or last day of a period in respect of which a Floating Interest Amount is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the applicable Floating Day Count Fraction (and the Floating Interest Amount to be paid on the Securities), such day shall not be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

**[in the case of the Floating Interest Amount shall be adjusted insert the following text:**

If the first and/or last day of a period in respect of which a Floating Interest Amount is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the applicable Floating Day Count Fraction (and the Floating Interest Amount to be paid on the Securities), such day shall be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

#### **([9][10]) Floating Day Count Fraction**

"**Floating Day Count Fraction**", in respect of the calculation of an amount of interest for any period of time (the "**Floating Rate Calculation Period**") means:

**[in the case of 30/360 insert the following text:**

the number of days in the Floating Rate Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (a) the last day of the Floating Rate Calculation Period is the 31st day of a month but the first day of the Floating Rate Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Floating Rate Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

*[im Fall von 30E/360 oder Eurobond Basis folgenden Text einfügen:*

die Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, im Fall des letzten Variablen Zinsberechnungszeitraums fällt der Fälligkeitstag auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

*[im Fall von Actual/365 oder Actual/Actual (ISDA) folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Variablen Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (a) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Variablen Zinsberechnungszeitraums dividiert durch 366 und (b) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Variablen Zinsberechnungszeitraums dividiert durch 365).]

*[im Fall von Actual/365 (Fixed) folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 365.]

*[im Fall von Actual/360 folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum, dividiert durch 360.]

#### **((10)[11]) Verzugszinsen**

Falls die Emittentin die Wertpapiere bei Fälligkeit nicht zurückzahlt, wird der ausstehende

*[im Fall von Wertpapieren mit einer Kursnotiz folgenden Text einfügen:*

Nennbetrag]

*[im Fall von Wertpapieren mit einer Stücknotiz folgenden Text 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 verzinst.

*[in the case of 30E/360 or Eurobond Basis insert the following text:*

the number of days in the Floating Rate Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless, in the case of the final Floating Rate Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

*[in the case of Actual/365 oder Actual/Actual (ISDA) insert the following text:*

the actual number of days in the Floating Rate Calculation Period divided by 365 (or, if any portion of the Floating Rate Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Floating Rate Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Floating Rate Calculation Period falling in a non-leap year divided by 365).]

*[in the case of Actual/365 (Fixed) insert the following text:*

the actual number of days in the Floating Rate Calculation Period divided by 365.]

*[in the case of Actual/360 insert the following text:*

the actual number of days in the Floating Rate Calculation Period divided by 360.]

#### **((10)[11]) 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 the following text:*

Specified Denomination]

*[in the case of Securities having a Par Value insert the following text:*

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.

*[falls die Wertpapiere als **Deutschem Recht** unterliegende Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition **Anwendbares Recht** angegeben, ausgegeben werden, folgenden Text einfügen:*

Weitergehende Ansprüche der Wertpapiergläubiger bleiben unberührt.]

### § 3

#### Vorzeitige Rückzahlung der Wertpapiere durch die Emittentin

##### (1) Vorzeitige Rückzahlung im Fall des Vorliegen eines Kündigungsereignisses

Die Emittentin ist bei Vorliegen eines Kündigungsereignisses (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) [und unter der Voraussetzung, dass die Emittentin nach billigem Ermessen feststellt, dass die Fortführung der Wertpapiere unmöglich ist oder im Vergleich zur Situation zum Ausgabebetrag zu einer erheblichen Änderung des wirtschaftlichen Gleichgewichts der Wertpapiere [zwischen der Emittentin und den Wertpapiergläubigern] führen würde], berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers [den Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)] [•].

*[falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" "**Tax Gross-up**" als anwendbar angegeben ist, folgenden Text einfügen:*

##### (2) Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Emittentin ist unter der Voraussetzung, dass

- (a) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung aus den Wertpapieren verpflichtet ist, bzw. dazu verpflichtet sein wird, infolge einer Änderung oder Ergänzung der Gesetze und Verordnungen der

*[in case the Securities are issued as **German law governed Securities**, as specified in the applicable Product Terms in the definition **Governing Law**, insert the following text:*

This does not affect any additional rights that might be available to the Securityholders.]

### § 3

#### Early Redemption of the Securities by the Issuer

##### (1) Early redemption in the case of the occurrence of a Termination Event

The Issuer shall in the case of the occurrence of a Termination Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") [and provided that the Issuer determines at its reasonable discretion that the continuation of the Securities is impossible or would result in a significant alteration to the economic balance of the Securities [between the Issuer and the Securityholders] compared to that which existed at the Issue Date], be entitled to terminate and redeem all but not some of the Securities by giving notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, [the Early Redemption Amount (as defined below)] [•].

*[if in the applicable Product Terms in the definition of "Securities" "**Tax Gross-up**" is specified to be **applicable**, insert the following text:*

##### (2) Early redemption for tax reasons

The Issuer shall in the case that

- (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 § 10 of these Conditions) as a result of any change in, or amendment to, the laws or regulations of the Relevant

Maßgeblichen Jurisdiktion (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) oder einer 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 diese Änderung oder Ergänzung an oder nach dem Ausgabetag wirksam wird, Zusätzliche Beträge (wie in § 10 dieser Bedingungen definiert) zu zahlen, und

- (b) eine solche Verpflichtung durch die Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen (ohne jedoch durch eine Ersetzung der Emittentin gemäß § 10 dieser Bedingungen) vermieden werden kann

berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen mit einer Frist von mindestens [30][•] und höchstens [60][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

Bevor die Emittentin gegenüber den Wertpapiergläubigern kündigt, hat die Emittentin den Wertpapiergläubigern gemäß § 11 dieser Bedingungen eine Kopie einer von der Emittentin unterzeichneten Bescheinigung zu übermitteln, der zufolge die Emittentin berechtigt ist, eine vorzeitige Rückzahlung der Wertpapiere aus steuerlichen Gründen vorzunehmen, und in der belegt wird, dass die vorstehend in lit. a) und b) genannten Voraussetzungen vorliegen, und eine Kopie eines von unabhängigen und anerkannten Rechts- oder Steuerberatern erstellten Gutachtens, demzufolge die Emittentin infolge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers [den Rückzahlungsbetrag zuzüglich der bis dahin (ausschließlich des maßgeblichen Fälligkeitstags) aufgelaufenen Zinsen] [den Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)] [•].]

Jurisdiction (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") or any political subdivision or any government agency 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 of these Conditions) available to it,

be entitled to terminate and redeem all but not some of the Securities by giving not less than [30][•] nor more than [60][•] [calendar days][•] notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

Before the Issuer gives such redemption notice to the Securityholders, the Issuer shall provide to the Securityholders in accordance with § 11 of these Conditions a copy of a certificate signed by the Issuer stating that the Issuer is entitled to effect such early redemption of the Securities for tax reasons and containing a statement of facts showing that the conditions precedent described in lit. a) and b) above 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.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, [the Final Redemption Amount together with any interest accrued (excluding the relevant Maturity Date)] [the Early Redemption Amount (as defined below)] [•].]

*[falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist, folgenden Text einfügen:*

**([2][3]) Vorzeitige Rückzahlung nach Wahl der Emittentin**

Die Emittentin ist berechtigt, sämtliche, aber nicht einzelne Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Emittentin-Wahlrückzahlungstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen mit einer Frist von mindestens [5][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers den Emittentin-Wahlrückzahlungsbetrag (wie nachfolgend definiert).]

*[falls vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger anwendbar ist, folgenden Text einfügen:*

**([2][•]) Vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger**

Jeder Wertpapiergläubiger ist berechtigt, sämtliche oder nur einzelne von ihm gehaltene Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Wertpapiergläubiger-Wahlrückzahlungstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in Übereinstimmung mit dem nachfolgend beschriebenen Ausübungsverfahren zu kündigen.

Zur wirksamen Ausübung der Kündigungsrecht müssen die folgenden Bedingungen erfüllt sein:

- (a) [Bei [der Emittentin] [der Zahlstelle] [•] muss mit einer Frist von mindestens [5][•] und höchstens [30][•] [Kalendertagen][•] eine [schriftliche und rechtsverbindlich unterzeichnete Erklärung] [rechtsverbindliche Erklärung in Textform] des Wertpapiergläubigers, dass er das Kündigungsrecht zu dem angegebenen Wertpapiergläubiger-Wahlrückzahlungstag ausübt (die "Ausübungserklärung"),

*[in case early redemption at the option of the Issuer applies, insert the following text:*

**([2][3]) Early redemption at the option of the Issuer**

The Issuer shall be entitled to terminate and redeem all but not some of the Securities [, for the first time on [•]] as of [the] [any] Issuer Optional Redemption Date[s] (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") by giving not less than [5][•] [calendar days][•] notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, the Issuer Optional Redemption Amount (as defined below).]

*[in case early redemption at the option of the Securityholder applies, insert the following text:*

**([2][•]) Early redemption at the option of the Securityholders**

Each Securityholder shall be entitled to terminate some or all of of the Securities it holds [, for the first time on [•]] as of [the] [any] Securityholder Optional Redemption Date[s] (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") and in accordance with the exercise procedure described below.

For a valid exercise of the termination option the following conditions have to be met:

- (a) [[The Issuer] [The Paying Agent] [•] must receive no less than [5][•] nor more than [30][•] [calendar days][•] prior [written and legally signed notice] [legally binding notice in text form] by the Securityholder stating his intention to exercise the termination option as of a specified Securityholder Optional Redemption Date (the "Exercise Notice"). The Exercise Notice is irrevocable and binding and shall contain among other things



eingegangen sein. Die Ausübungserklärung ist unwiderruflich und bindend und hat unter anderem folgende Angaben zu enthalten: (i) den Namen des Wertpapiergläubigers, (ii) die Bezeichnung und die Anzahl der Wertpapiere, deren Wertpapierrechte ausgeübt werden und (iii) das Konto des Wertpapiergläubigers bei einem Kreditinstitut, auf das der zu zahlende Wahlrückzahlungsbetrag (Put) überwiesen werden soll;] [Der Wertpapiergläubiger muss der Emittentin über das Clearingsystem (indem der Wertpapiergläubiger seine Depotbank kontaktiert) zur Weiterleitung durch das Clearingsystem an die Emittentin eine ordnungsgemäß ausgefüllte Ausübungserklärung in der bei der Emittentin erhältlichen Form (die "**Ausübungserklärung**", welche unwiderruflich und bindend ist) übermitteln, und] [•]

- (b) [die erfolgte Übertragung der betreffenden Wertpapiere auf [die Emittentin] [die Zahlstelle] [•], und zwar entweder (i) durch eine unwiderrufliche Anweisung an [die Emittentin] [die Zahlstelle] [•], die Wertpapiere aus dem gegebenenfalls bei auf [der Emittentin] [der Zahlstelle] [•] unterhaltenen Wertpapierdepot zu entnehmen oder (ii) durch Gutschrift der Wertpapiere auf das Konto [der Emittentin] [der Zahlstelle] [•] bei dem Clearingsystem.] [die Wertpapiere zur Rückzahlung und Entwertung durch die Emittentin freigeben (oder, je nach den konkreten Umständen, seine Depotbank mit der Vornahme dieser Freigabe beauftragen).] [•]

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers den Wertpapiergläubiger-Wahlrückzahlungsbetrag (wie nachfolgend definiert).]

#### ([2][•]) Rückzahlungsbeträge

Der "**Vorzeitige Rückzahlungsbetrag**" eines jeden Wertpapiers ist ein Betrag in der Auszahlungswährung [, der entspricht [•]] [, der dem höheren der beiden nachstehend genannten Beträge entspricht:

- (a) dem Marktwert je Wertpapier; bzw.

(i) the name of the Securityholder, (ii) an indication of the number of Securities to be exercised and (iii) the account of the Securityholder with a credit institution, to which the transfer of the Securityholder Optional Redemption Amount shall be effected.] [The Securityholder shall give not less than [5][•] nor more than [30][•] [calendar days][•] duly completed option exercise notice (in the form obtainable from the Issuer) (the "**Exercise Notice**", which is irrevocable and binding) to the Issuer through the Clearing System (by contacting the depository bank of such Securityholder) for communication by the Clearing System to the Issuer, and] [•]

- (b) [the effected transfer of the respective Securities to [the Issuer] [the Paying Agent] [•] either (i) by an irrevocable order to [the Issuer] [the Paying Agent] [•] to withdraw the Securities from a deposit maintained with [the Security Agent] [the Paying Agent] or (ii) by crediting the Securities to the account maintained by [the Issuer] [the Paying Agent] [•] with the Clearing System.] [release (or, as the case may be, instruct its depository bank to release) the Securities for redemption and cancellation by the Issuer.] [•]

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, the Securityholder Optional Redemption Amount (as defined below).]

#### ([2][•]) Redemption Amounts

The "**Early Redemption Amount**" in respect of each Security shall be an amount in the Redemption Currency [equal to [•]] [equal to the higher of the following amounts:

- (a) the Market Value per Security; and

[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:

(b) dem Nennbetrag je Wertpapier.]

[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:

(b) dem Nennwert je Wertpapier.]

dies gilt mit der Maßgabe, dass:

(c) Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] entstehen, bei der Feststellung des Vorzeitigen Rückzahlungsbetrags unberücksichtigt bleiben; und

(d) dem höheren der unter den Unterabsätzen (a) und (b) ermittelten Beträge wird der Gebühranteil der Emittentin hinzuaddiert (zur Klarstellung: um dann den Vorzeitigen Rückzahlungsbetrag zu ergeben).

Dabei gilt

["**Gebührenanteil der Emittentin**"] entspricht in je Wertpapier [•] [den Kosten, die der Berechnungsstelle von der Emittentin mitgeteilt wurden (insbesondere einschließlich von Strukturierungskosten) und die Teil des Ausgabepreises je Wertpapier sind, in Höhe desjenigen Betrag, der sich ergibt, wenn die Kosten mit der Anzahl der Tage (i) vom maßgeblichen Fälligkeitstag in Bezug auf die Zahlung des Vorzeitigen Rückzahlungsbetrags (ii) bis zum für die Zahlung des Rückzahlungsbetrags vorgesehenen Fälligkeitstag (dieser Tag für die Zahlung des Rückzahlungsbetrags wird auch als "**Planungsgemäßer Fälligkeitstag**" bezeichnet) multipliziert und durch die Anzahl der Tage vom Ausgabebetrag bis zum Planungsgemäßen Fälligkeitstag der Wertpapiere dividiert werden.]

["**Marktwert**"] entspricht je Wertpapier einem Betrag, der von der Berechnungsstelle als fairer Marktwert des Wertpapiers zum maßgeblichen Bewertungstag in Bezug auf die vorzeitige Rückzahlung bestimmt wird,

[und der anhand folgender Faktoren festgelegt wird:

(a) falls das Wertpapier an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich lebhaft gehandelt wird und aktuelle, beobachtbare Geld- und Briefkurse verfügbar sind, anhand dieser Kurse; bzw.

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

[in the case of Securities having a **Specified Denomination** insert the following text:

(b) the Specified Denomination per Security.]

[in the case of Securities having a **Par Value** insert the following text:

(b) the Par Value per Security.]

provided that:

(c) any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] shall not be taken into account when determining the Early Redemption Amount; and

(d) the higher of the amounts determined under paragraphs (a) and (b) above shall be increased by the Issuer Fee Component (for the avoidance of doubt, to then form the Early Redemption Amount).

Where

["**Issuer Fee Component**"] means, in relation to each Security, [•] [any costs, as notified by the Issuer to the Calculation Agent (including but not limited to any structuring costs) which were included in the issue price per Security in an amount equal to the amount of such costs multiplied by the number of days (i) from the relevant Maturity Date in relation to the payment of the Early Redemption Amount (ii) to the Maturity Date scheduled for payment of the Final Redemption Amount (such date for payment of the Final Redemption Amount is also referred to as the "**Scheduled Maturity Date**") divided by the number of days from the Issue Date until the Scheduled Maturity Date of the Securities].]

["**Market Value**"] means, in relation to each Security, an amount determined by the Calculation Agent as being the fair market value of such Security as of the relevant Early Redemption Valuation Date,

[determined by reference to:

(a) if the Security is actively traded on a regulated market, multilateral trading facility or over-the-counter market and where recent observable bid and ask prices are available, by reference to such prices; and

(b) falls das Wertpapier nicht an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich gehandelt wird, oder falls nach billigem Ermessen der Berechnungsstelle keine aktuellen, beobachtbaren Geld- und Briefkurse verfügbar sind, die den Marktwert des Wertpapiers wiedergeben, anhand einer an den Finanzmärkten allgemein anerkannten Bewertungsmethode für entsprechende Finanzinstrumente.]

[und der der Summe der folgenden Beträge entspricht:

(a) der Zeitwert des Sparanteils des Wertpapiers an dem Bewertungstag in Bezug auf die vorzeitige Rückzahlung (wie von der Berechnungsstelle unter Bezugnahme auf einen allgemein anerkannten Bewertungsgrundsatz berechnet), und

(b) der Wert des Derivateanteils dieses Wertpapiers.]

["**Derivateanteil**" entspricht der bzw. den Optionskomponente(n) oder dem bzw. den eingebetteten Derivat(en) in Bezug auf den

[*im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag]

[*im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Nennwert]

der Wertpapiere bzw. auf die unter den Wertpapieren fälligen Zinsbeträge.]

["**Wert des Derivateanteils**" entspricht in Bezug auf jedes Wertpapier den Marktwert des Derivateanteils (der positiv oder negativ sein kann), wie von der Berechnungsstelle unter Bezugnahme auf den Zeitwert (*mark-to-market value*) des Derivateanteils unter Berücksichtigung der bis zum Planungsgemäßen Fälligkeitstag verbleibenden Zeit bestimmt und in Übereinstimmung mit allgemein anerkannten Bewertungsgrundsätzen für diese Instrumente berechnet. Dies gilt mit der Maßgabe, dass sämtliche Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] (außer dem etwaigen negativen Zeitwert dieses Derivateanteils) entstehen, bei der Feststellung des Werts des Derivateanteils unberücksichtigt bleiben.]]

(b) if the Security is not traded on a regulated market, multilateral trading facility or over-the-counter market, or where, in the reasonable discretion of the Calculation Agent, no recent observable bid and ask prices that represent the market value of such Security are available, by reference to a generally acceptable valuation method for such instrument in the financial markets.]

[which shall be the aggregate of:

(a) the present value of the savings component of the Security on the Early Redemption Valuation Date (as calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets); and

(b) the Derivative Component Market Value of such Security.]

["**Derivative Component**" means the option component(s) or embedded derivative(s) in respect of the

[*in the case of Securities having a **Specified Denomination** insert the following text:*

Specified Denomination]

[*in the case of Securities having a **Par Value** insert the following text:*

Par Value]

of the Securities or any interest amount(s) due under the Securities.]

["**Derivative Component Market Value**" means, in relation to each Security, the market value of the Derivative Component (which can be positive or negative) as determined by the Calculation Agent by reference to the mark-to-market value of such Derivative Component taking into account the time remaining until the Scheduled Maturity Date of such Security and calculated in accordance with generally accepted valuation methods for such instruments in the financial markets, *provided that* any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] (other than the negative mark-to-market value of such Derivative Component, if applicable) shall not be taken into account when determining the Derivative Component Market Value.]]

*[falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist, folgenden Text einfügen:*

Der "**Emittentin-Wahlrückzahlungsbetrag**" eines jeden Wertpapiers entspricht *[Betrag oder Prozent des Nennbetrags bzw. Nennwerts einfügen: [•]].*

*[falls vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger anwendbar ist, folgenden Text einfügen:*

Der "**Wertpapiergläubiger-Wahlrückzahlungsbetrag**" eines jeden Wertpapiers entspricht *[Betrag oder Prozent des Nennbetrags bzw. Nennwerts einfügen: [•]].*

*[in case early redemption at the option of the Issuer applies, insert the following text:*

The "**Issuer Optional Redemption Amount**" in respect of each Security shall be *[specify amount or percentage of the Specified Denomination or, as the case may be, Par Value: [•]].*

*[in case early redemption at the option of the Securityholders applies, insert the following text:*

The "**Securityholder Optional Redemption Amount**" in respect of each Security shall be *[specify amount or percentage of the Specified Denomination or, as the case may be, Par Value: [•]].*

**(8) UBS Floating to Fixed Rate Securities:****§ 1  
Wertpapierrecht****(1) Wertpapiere**

Diese [Serie von] Wertpapieren (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) der Emittentin [wird] [werden]

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

in der Auszahlungswährung und im Gesamtnennbetrag am Ausgabebetrag (jeweils wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in einer Stückelung von [*festgelegte Stückelung einfügen: [•]*] (der "Nennbetrag") begeben.]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

in der Auszahlungswährung und im Umfang des Ausgabevolumens am Ausgabebetrag (jeweils wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) begeben, jeweils mit einem Nennwert von [*Nennwert einfügen: [•]*] (der "Nennwert").]

**(2) Wertpapierrecht der Wertpapiergläubiger**

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere gemäß § 3 dieser Bedingungen werden die Wertpapiere in Übereinstimmung mit diesen Bedingungen zu ihrem Rückzahlungsbetrag am Fälligkeitstag zurückgezahlt, wobei der "Rückzahlungsbetrag" eines jeden Wertpapiers ist sein

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag (das "Wertpapierrecht").]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Nennwert (das "Wertpapierrecht").]

Darüber hinaus hat der Wertpapiergläubiger gemäß § 2 dieser Bedingungen das Recht, zum jeweiligen Variablen-Zinszahltag in Bezug auf die vorangegangene Variable Zinsperiode die Zahlung des Variablen Zinsbetrags (wie in dem Abschnitt "Bedingungen der Wertpapiere - Pro-

**§ 1  
Securities; Security Right****(1) Securities**

[This Series of] [These] Securities (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") of the Issuer [is] [are] issued

*[in the case of Securities having a **Specified Denomination** insert the following text:*

in the Redemption Currency and in the Aggregate Nominal Amount on the Issue Date (each as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in a denomination of [*insert denomination: [•]*] (the "Specified Denomination").]

*[in the case of Securities having a **Par Value** insert the following text:*

in the Redemption Currency and in the Issue Size on the Issue Date (each as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") having a par value of [*insert par value: [•]*] each (the "Par Value").]

**(2) Security Right of the Securityholders**

Subject to an early redemption of the Securities in accordance with § 3 of these Conditions, the Securities shall in accordance with these Conditions be redeemed at their Final Redemption Amount on the Maturity Date, where the "Final Redemption Amount" in respect of each Security shall be its

*[in the case of Securities having a **Specified Denomination** insert the following text:*

Specified Denomination (the "Security Right").]

*[in the case of Securities having a **Par Value** insert the following text:*

Par Value (the "Security Right").]

Furthermore, the Securityholder is in accordance with § 2 of these Conditions entitled to receive the payment of the Floating Interest Amount in the Redemption Currency on the relevant Floating Interest Payment Date in relation to the preceding Floating Interest Period or, as the case may be, the Fixed Interest Amount in

duktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) oder, gegebenenfalls, des Festzinsbetrags zum Festen Zinszahlungstag in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht gemäß § 3 dieser Bedingungen vorzeitig zurückgezahlt worden sind.

**(3) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht**

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Zinsbetrags, erfolgen durch die Berechnungsstelle. Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

**§ 2  
Zinsen**

**(1) Variable Verzinsung**

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere werden die Wertpapiere bezogen auf ihren

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Nennwert]

mit dem Variablen Zinssatz ab dem [Verzinsungsbeginn einfügen: [•]] (einschließlich) (der "Verzinsungsbeginn") bis zum [Zinssatzwechseltag einfügen: [•]] (der "Zinssatzwechseltag") (ausschließlich) (der "Erste Zeitraum") (ausschließlich) verzinst.

**(2) Variabler Zinssatz**

Der variable Zinssatz (der "Variable Zinssatz") für jede Variable Zinsperiode (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert)

*[im Fall von Wertpapieren mit variablem (inversiven) Zinssatz folgenden Text einfügen:*

ist das Ergebnis der Subtraktion des Referenzzinssatzes]

the Redemption Currency on the relevant Fixed Interest Payment Date in relation to the preceding Fixed Interest Period, **provided** that the Securities have not been redeemed early in accordance with § 3 of these Conditions.

**(3) Determinations and Calculations in connection with the Security Right**

Any determinations and calculations in connection with the Security Right, in particular the calculation of the Interest Amount, will be made by the Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

**§ 2  
Interest**

**(1) Floating Interest**

Subject to an early redemption of the Securities, the Securities shall bear interest on their

*[in the case of Securities having a **Specified Denomination** insert the following text:*

Specified Denomination]

*[in the case of Securities having a **Par Value** insert the following text:*

Par Value]

at the Floating Rate of Interest from, and including, [insert interest commencement date: [•]] (the "Interest Commencement Date") to, but excluding, [insert Interest Rate Change Date: [•]] (the "Interest Rate Change Date") (the "First Period").

**(2) Floating Rate of Interest**

The floating rate of interest ("Floating Rate of Interest") for each Floating Interest Period (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") shall be

*[in the case of Securities with an inverse floating rate insert the following text:*

the result of the subtraction of the Reference Rate]

*[im Fall Wertpapieren mit variablem (nicht inversen) Zinssatz folgenden Text einfügen:*

ist der Referenzzinssatz]

*[im Fall eines Faktors folgenden Text einfügen:*

, multipliziert mit dem Faktor [*Faktor einfügen: [•]*]

*[im Fall einer Marge folgenden Text einfügen:*

[zuzüglich] [abzüglich] der Marge,]

*[im Fall von Wertpapieren mit variablem (inversen) Zinssatz folgenden Text einfügen:*

vom [Zweiten] [•] Festen Zinssatz.

Der [Zweite] [•] Feste Zinssatz (der "[Zweite] [•] Feste Zinssatz") beträgt für die Zinsperiode[n]

|                       |                          |                                          |
|-----------------------|--------------------------|------------------------------------------|
| vom (einschließlich)  | bis zum (ausschließlich) |                                          |
| [Datum einfügen: [•]] | [Datum einfügen: [•]]    | [Prozentsatz einfügen: [•]]% per annum.] |

"Referenzzinssatz" bezeichnet, sofern nicht nachfolgend abweichend bestimmt, den [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]], ausgedrückt als Prozentsatz per annum.

Bei dem [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]] handelt es sich um den Satz für

*[im Fall, dass der Referenzzinssatz ein Geldmarktsatz werden soll, folgenden Text einfügen:*

Einlagen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit das Referenzzinssatzes entspricht.]

*[im Fall, dass der Referenzzinssatz ein CMS-Satz werden soll, folgenden Text einfügen:*

Swap-Transaktionen in der Auszahlungswährung mit einer Laufzeit, die der Laufzeit das Referenzzinssatzes entspricht von [relevanten Zeitraum einfügen: [•]].]

Die Höhe des Referenzzinssatzes wird durch die Berechnungsstelle um bzw. gegen [relevante Tageszeit einfügen: [•]] Uhr ([relevantes Finanzzentrum einfügen: [•]] Ortszeit) am Feststellungstag unter Bezugnahme auf die Bildschirmseite (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1:

*[in the case of Securities with a floating rate which is not inverse insert the following text:*

the Reference Interest Rate]

*[in the case of Securities having a Factor insert the following text:*

, multiplied by the factor [*insert Factor: [•]*]

*[in the case of Securities having a Margin insert the following text:*

, [plus] [minus] the Margin] [.]

*[in the case of Securities with an inverse floating rate insert the following text:*

from the [Second] [•] Fixed Interest Rate.

The [Second] [•] Fixed Interest Rate (the "[Second] [•] Fixed Interest Rate") means in respect of the Interest Period[s]

|                      |                    |                                                     |
|----------------------|--------------------|-----------------------------------------------------|
| from, and including, | to, but excluding, |                                                     |
| [insert date: [•]]   | [insert date: [•]] | [insert percentage rate: [•]] per cent. per annum.] |

"Reference Interest Rate" means, except as otherwise provided below, the [insert number, term and name of the relevant Reference Interest Rate: [•]], expressed as a percentage rate per annum.

The [insert number, term and name of the relevant Reference Interest Rate: [•]] shall be the rate for

*[in the case Reference Interest Rate is a money market rate insert the following text:*

deposits in the Redemption Currency with a term which corresponds with the term of the Reference Interest Rate.]

*[in the case Reference Interest Rate is a CMS rate insert the following text:*

swap transactions in the Redemption Currency with a term which corresponds with the term of [insert relevant term: [•]].]

The level of the Reference Interest Rate will be determined by the Calculation Agent at or around [insert relevant time: [•]] [a.m.] [p.m.] ([insert relevant financial centre: [•]] time) on the Fixing Date by referring to the Screen Page (each, as defined in the section "Conditions of

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) festgestellt.

the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").

*[im Fall von Wertpapieren, die eine **Marge** haben, **die sie nicht ändert**, folgenden Text einfügen:*

*[in the case of Securities which have a **Margin which does not change**, insert the following text:*

Die "**Marge**" beträgt [Prozentsatz einfügen: [•]]% per annum.]

"**Margin**" means [insert percentage rate: [•]] per cent. per annum.]

*[im Fall von Wertpapieren, die eine **Marge** haben, **die sie ändert**, folgenden Text einfügen:*

*[in the case of Securities which have a **Margin which changes**, insert the following text:*

Die "**Marge**" beträgt für die Zinsperiode[n]

"**Margin**" means in respect of the Floating Interest Period[s]

|                       |                          |                                          |
|-----------------------|--------------------------|------------------------------------------|
| vom (einschließlich)  | bis zum (ausschließlich) |                                          |
| [Datum einfügen: [•]] | [Datum einfügen: [•]]    | [Prozentsatz einfügen: [•]]% per annum.] |

|                      |                    |                                                     |
|----------------------|--------------------|-----------------------------------------------------|
| from, and including, | to, but excluding, |                                                     |
| [insert date: [•]]   | [insert date: [•]] | [insert percentage rate: [•]] per cent. per annum.] |

*[im Fall von Wertpapieren, die einen **Mindestzinssatz** haben, **der sich nicht ändert**, folgenden Text einfügen:*

*[in the case a **Minimum Rate of Interest which does not change** applies, insert the following text:*

Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz niedriger ist als der Mindestzinssatz (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), so ist der Variable Zinssatz für diese Variable Zinsperiode der Mindestzinssatz.]

If the Floating Rate of Interest in respect of any Floating Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), the Floating Rate of Interest for such Floating Interest Period shall be the Minimum Rate of Interest.]

*[im Fall von Wertpapieren, die einen **memory Mindestzinssatz** haben, folgenden Text einfügen:*

*[in the case a **memory Minimum Rate of Interest** applies, insert the following text:*

Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz niedriger ist als der Variable Zinssatz der unmittelbar vorhergehenden Variablen Zinsperiode, so ist der Variable Zinssatz für die maßgebliche Variable Zinsperiode der Variable Zinssatz der unmittelbar vorhergehenden Variablen Zinsperiode.]

If the Floating Rate of Interest in respect of any Floating Interest Period determined in accordance with the above provisions is less than the Floating Rate of Interest of the immediately preceding Floating Interest Period, the Floating Rate of Interest for the relevant Floating Interest Period shall be the Floating Rate of Interest of the immediately preceding Floating Interest Period.]

*[im Fall von Wertpapieren, die einen **Höchstzinssatz** haben, **der sich nicht ändert**, folgenden Text einfügen:*

*[in the case a **Maximum Rate of Interest which does not change** applies, insert the following text:*

Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz höher ist als der Höchstzinssatz (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), so ist der Variable Zinssatz für diese Variable Zinsperiode der Höchstzinssatz.]

If the Floating Rate of Interest in respect of any Floating Interest Period determined in accordance with the above provisions is greater than the Maximum Rate of Interest (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), the Floating Rate of Interest for such Floating Interest Period shall be the Maximum Rate of Interest.]



*[im Fall von Wertpapieren, die einen **memory Höchstzinssatz haben**, folgenden Text einfügen:*

Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz höher ist als der Variable Zinssatz der unmittelbar vorhergehenden Variablen Zinsperiode zuzüglich [*Aufschlag einfügen: [•]*]% per annum, so ist der Variable Zinssatz für die maßgebliche Variable Zinsperiode der Variable Zinssatz der unmittelbar vorhergehenden Variablen Zinsperiode zuzüglich [*Prozentsatz einfügen: [•]*]% per annum.]

### (3) Ausweichbestimmungen

*[im Fall, dass **Interpolation nicht anwendbar ist**, folgenden Text einfügen:*

- (a) Sollte zu dem jeweiligen Festlegungstag der Referenzzinssatz auf der Maßgeblichen Bildschirmseite nicht veröffentlicht werden, ohne dass der Referenzzinssatz eingestellt wurde, bzw. ohne dass der Referenzzinssatz oder der Administrator oder Sponsor des Referenzzinssatzes gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, ermittelt, die Berechnungsstelle den Referenzzinssatz auf der Basis von Quotierungen für den]

*[im Fall, dass **Interpolation anwendbar ist**, folgenden Text einfügen:*

- (a) Sollte zu dem jeweiligen Festlegungstag der Referenzzinssatz (oder ein Interpolationsreferenzzinssatz) auf der Bildschirmseite nicht veröffentlicht werden, ohne dass der Referenzzinssatz (oder der betreffende Interpolationsreferenzzinssatz) eingestellt wurde, bzw. ohne dass der Referenzzinssatz (oder der betreffende Interpolationsreferenzzinssatz) oder der Administrator oder Sponsor des Referenzzinssatzes (oder des betreffenden Interpolationsreferenzzinssatzes) gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, ermittelt die Berechnungsstelle den Referenzzinssatz (oder einen Interpolationsreferenzzinssatz) auf der Basis von Quotierungen für den]

*[falls der Referenzzinssatz ein **Geldmarktsatz ist**, folgenden Text einfügen:*

*[in the case a **memory Maximum Rate of Interest** applies, insert the following text:*

If the Floating Rate of Interest in respect of any Floating Interest Period determined in accordance with the above provisions is greater than the Floating Rate of Interest of the immediately preceding Floating Interest Period plus [*insert premium: [•]*] per cent. per annum, the Floating Rate of Interest for the relevant Floating Interest Period shall be the Floating Rate of Interest of the immediately preceding Floating Interest Period plus [*insert percentage rate: [•]*] per cent. per annum.]

### (3) Fallback Provisions

*[in case **interpolation does not apply**, insert the following text:*

- (a) If the Reference Interest Rate is not published on the Screen Page on the relevant Fixing Date, but the Reference Interest Rate has not been discontinued, nor does the Reference Interest Rate, or the administrator or sponsor of such Reference Interest Rate, fail to fulfil any legal or regulatory requirement applicable to such Reference Interest Rate, administrator and/or sponsor, the Calculation Agent shall determine the Reference Interest Rate on the basis of quotations for the]

*[in case **interpolation applies**, insert the following text:*

- (a) If the Reference Interest Rate (or an Interpolation Reference Interest Rate) is not published on the Screen Page on the relevant Fixing Date, but the Reference Interest Rate (or the relevant Interpolation Reference Interest Rate) has not been discontinued, nor does the Reference Interest Rate (or the relevant Interpolation Reference Interest Rate), or the administrator or sponsor of such Reference Interest Rate (or the relevant Interpolation Reference Interest Rate), fail to fulfil any legal or regulatory requirement applicable to such Reference Interest Rate (or the relevant Interpolation Reference Interest Rate), administrator and/or sponsor, the Calculation Agent shall determine the Reference Interest Rate (or the relevant Interpolation Reference Interest Rate) on the basis of quotations for the]

*[in case the **Reference Interest Rate is a money market** insert the following text:*

Satz (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Währung für einen Zeitraum, der der Vorgeesehenen Laufzeit entspricht,]

**[falls der Referenzzinssatz ein CMS Satz ist, folgenden Text einfügen:**

Marktmittelkurs für den [halbjährlichen] [jährlichen] Swapsatz (jeweils als Prozentsatz per annum ausgedrückt) in der Währung]

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 der Referenzzinssatz ein Geldmarktsatz ist, folgenden Text einfügen:**

"Marktmittelkurs für den [halbjährlichen] [jährlichen] Swapsatz" bezeichnet das Mittel der Geld- und Briefkurse für den festverzinslichen Teil einer Zinsswaptransaktion in der Währung mit einer Laufzeit von [relevante Laufzeit einfügen: [•]], bei der ein fester Zinssatz gegen einen variablen Zinssatz getauscht wird, wobei der variabel verzinsliche Teil dem [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen: [•]] (als Prozentsatz per annum ausgedrückt) entspricht, der auf [relevante Bildschirmseite einfügen: [•]] (oder einer Alternativ- oder Nachfolgesseite, die von dem gleichen Informationsanbieter oder von einem anderen Informationsanbieter, der von der Berechnungsstelle als Ersatzinformations-anbieter für die Anzeige des Referenzzinssatzes bestimmt wird, angezeigt wird).]

**[im Fall, dass Interpolation nicht anwendbar ist, folgenden Text einfügen:**

Falls die Berechnungsstelle von zwei oder mehr der Referenzbanken Quotierungen erhält, entspricht der Referenzzinssatz dem arithmetischen Mittel (gegebenenfalls gemäß § 5 (4) dieser Bedingungen gerundet) dieser Quotierungen, wie von der Berechnungsstelle

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

rate of deposits (in each case expressed as a percentage rate per annum) in the Redemption Currency for a period which is equivalent to the term of the Reference Interest Rate]

**[in case the Reference Interest Rate is a CMS rate insert the following text:**

Mid-market [Semi-annual] [Annual] Swap Rate (in each case expressed as a percentage rate per annum)]

for such amount as the Calculation Agent shall receive 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.

**[in case the Reference Interest Rate is a money market insert the following text:**

"Mid-market [Semi-annual] [Annual] Swap Rate" means the mean of the bid and offered rates for the fixed leg of a fixed-for-floating rate swap transaction in the Redemption Currency with a maturity of [insert relevant maturity: [•]] where the floating leg is equivalent to [insert number, term and relevant reference interest rate: [•]] (expressed as a percentage rate per annum), which appears on [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 Interest Rate).]

**[in case interpolation does not apply, insert the following text:**

If two or more of the Reference Banks provide the Calculation Agent with such quotations, the Reference Interest Rate shall be the arithmetic mean (rounded if necessary in accordance with § 5 (4) of these Conditions) of such quotations, as determined by the Calculation Agent. If

festgestellt. Wenn die Berechnungsstelle von nur einer oder keiner Referenzbank Quotierungen erhält, wird der Referenzzinssatz 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 Referenzzinssatzes vor dem jeweiligen Feststellungstag) [, *hierbei gilt, dass* die Berechnungsstelle ihr Ermessen mit dem Ziel ausübt, die wirtschaftliche Stellung der Emittentin und der Wertpapiergläubiger zum Zeitpunkt der letzten Veröffentlichung des Referenzzinssatzes so gut wie möglich abzubilden].]

*[im Fall, dass Interpolation anwendbar ist, folgenden Text einfügen:*

Falls die Berechnungsstelle von zwei oder mehr der Referenzbanken Quotierungen erhält, entspricht der Referenzzinssatz (oder der jeweilige Interpolationsreferenzzinssatz) dem arithmetischen Mittel (gegebenenfalls gemäß § 5 (4) dieser Bedingungen gerundet) dieser Quotierungen, wie von der Berechnungsstelle festgestellt. Wenn die Berechnungsstelle von nur einer oder keiner Referenzbank Quotierungen erhält, wird der Referenzzinssatz (oder der jeweilige Interpolationsreferenzzinssatz) 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 Referenzzinssatzes (oder des jeweiligen Interpolationsreferenzzinssatzes) vor dem jeweiligen Feststellungstag) [, *hierbei gilt, dass* die Berechnungsstelle ihr Ermessen mit dem Ziel ausübt, die wirtschaftliche Stellung der Emittentin und der Wertpapiergläubiger zum Zeitpunkt der letzten Veröffentlichung des Referenzzinssatzes so gut wie möglich abzubilden].]

*[im Fall, dass Interpolation nicht anwendbar ist, folgenden Text einfügen:*

- (b) Sollte die Emittentin (nach Konsultation mit der Berechnungsstelle) vor einem Festlegungstag feststellen, dass der Referenzzinssatz (der "**Bisherige Referenzzinssatz**") (a) eingestellt worden ist, oder (b) gegen bestimmte gesetzliche oder aufsichtsrechtliche

only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Reference Interest 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 Interest Rate prior to the relevant Fixing Date) [, *provided that* 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 Securityholders that existed when the Reference Interest Rate was last published].]

*[in case interpolation applies, insert the following text:*

If two or more of the Reference Banks provide the Calculation Agent with such quotations, the Reference Interest Rate (or the relevant Interpolation Reference Interest Rate) shall be the arithmetic mean (rounded if necessary in accordance with § 5 (4) of these Conditions) 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 Interest Rate (or the relevant Interpolation Reference Interest 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 Interest Rate (or the relevant Interpolation Reference Interest Rate) prior to the relevant Fixing Date) [, *provided that* 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 Securityholders that existed when the Reference Interest Rate was last published].]

*[in case interpolation does not apply, insert the following text:*

- (b) If the Issuer (in consultation with the Calculation Agent) determines prior to any Fixing Date that the Reference Interest Rate (the "**Existing Reference Interest Rate**") (a) has been discontinued or (b) does not, or whose administrator or sponsor does not, fulfil

Vorgaben verstößt, oder dass dessen Administrator oder Sponsor gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, die für den Administrator, Sponsor und/oder den Bisherigen Referenzzinssatz gelten, so kommen (vorbehaltlich der weiteren Anwendbarkeit dieses § 2 (3) (b)) die folgenden Bestimmungen zur Anwendung:]

*[im Fall, dass **Interpolation anwendbar ist**, folgenden Text einfügen:*

- (b) Sollte die Emittentin (nach Konsultation mit der Berechnungsstelle) vor einem Festlegungstag feststellen, dass der Referenzzinssatz (oder ein InterpolationsReferenzzinssatz) (der "**Bisherige Referenzzinssatz**") (a) eingestellt worden ist, oder (b) gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, oder dass dessen Administrator oder Sponsor gegen bestimmte gesetzliche oder aufsichtsrechtliche Vorgaben verstößt, die für den Administrator, Sponsor und/oder den Bisherigen Referenzzinssatz gelten, so kommen (vorbehaltlich der weiteren Anwendbarkeit dieses § 2 (3) (b)) die folgenden Bestimmungen zur Anwendung:]
- (i) die Emittentin unternimmt angemessene Anstrengungen, um einen Unabhängigen Berater zu ernennen, der spätestens drei (3) Geschäftstage vor dem Festlegungstag für die nächste Variable Zinsperiode (der betreffende Geschäftstag "**Festsetzungsstichtag für den Unabhängigen Berater**" und die nächste Variable Zinsperiode "**Betroffene Zinsperiode**" genannt) gemäß § 2 (3) (b) (iv) dieser Bedingungen einen alternativen Zinssatz zum Bisherigen Referenzzinssatz (der "**Alternativreferenzzinssatz**") nach eigenem Ermessen festsetzen wird, der für die Betroffene Zinsperiode und sämtliche darauffolgenden Variablen Zinsperioden gilt;
- (ii) sollte die Emittentin vor dem Festsetzungsstichtag für den Unabhängigen Berater nicht in der

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

any legal or regulatory requirement applicable to such administrator, sponsor and/or Existing Reference Interest Rate, then the following provisions shall apply (subject to the subsequent operation of this § 2 (3) (b)):]

*[in case **interpolation applies**, insert the following text:*

- (b) If the Issuer (in consultation with the Calculation Agent) determines prior to any Fixing Date that the Reference Interest Rate (or an Interpolation Reference Interest Rate) (the "**Existing Reference Interest 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 Interest Rate, then the following provisions shall apply (subject to the subsequent operation of this § 2 (3) (b)):]
- (i) the Issuer shall use reasonable endeavours to appoint an Independent Advisor to determine in the Independent Advisor's discretion, in accordance with § 2 (3) (b) (iv) of these Conditions, an alternative rate to the Existing Reference Interest Rate (the "**Alternative Reference Interest Rate**") no later than three (3) Business Days prior to the Fixing Date relating to the next succeeding Floating Interest Period (such Business Day, the "**Independent Advisor Determination Cut-off Date**", and such next succeeding Floating Interest Period, the "**Affected Interest Period**") for the purposes of determining the Floating Rate of Interest applicable to the Affected Interest Period and all Floating Interest Periods thereafter;
- (ii) if, prior to the Independent Advisor Determination Cut-off Date, the Issuer is unable to appoint an

Lage sein, einen Unabhängigen Berater zu ernennen, oder sollte der von der Emittentin ernannte Unabhängige Berater vor diesem Stichtag keinen Alternativreferenzzinssatz gemäß § 2 (3) (b) (iv) dieser Bedingungen festsetzen, so ist die Emittentin (nach Konsultation mit der Berechnungsstelle) berechtigt, den Alternativreferenzzinssatz, der für die Betroffene Zinsperiode und sämtliche darauffolgenden Variablen Zinsperioden gilt, nach eigenem Ermessen gemäß § 2 (3) (b) (iv) dieser Bedingungen festzusetzen;

- (iii) sollte § 2 (3) (b) (ii) dieser Bedingungen zur Anwendung kommen, und sollte die Emittentin nicht gewillt oder nicht in der Lage sein, den Alternativreferenzzinssatz vor dem Festlegungstag für eine Betroffene Zinsperiode gemäß § 2 (3) (b) (iv) dieser Bedingungen festzusetzen, so wird der für die Betroffene Zinsperiode geltende Variable Zinssatz zum letzten Festlegungstag festgesetzt (sofern für die Betroffene Zinsperiode (gemäß den Bestimmungen der anwendbaren Endgültigen Bedingungen) [eine andere Marge][,] [und] [ein anderer Faktor][,] [und] [ein anderer Minimalzinssatz][,] [und] [ein anderer Maximalzinssatz] anzuwenden ist als für die letzte Variable Zinsperiode, geschieht dies, indem [die Marge][,] [und] [der Faktor][,] [und] [der Minimalzinssatz][,] [und] [der Maximalzinssatz] für die letzte Variable Zinsperiode durch [die Marge][,] [und] [den Faktor][,] [und] [den Minimalzinssatz][,] [und] [den Maximalzinssatz] für die Betroffene Zinsperiode ersetzt wird); dies gilt allerdings mit der Maßgabe, dass bei Anwendung dieses § 2 (3) (b) (iii) auf eine solche spätere Variable Zinsperiode derjenige Variable Zinssatz, der für eine solche spätere Variable Zinsperiode gilt, gemäß diesem § 2 (3) (b) (iii) für sämtliche künftigen Variablen Zinsperioden gilt, es sei denn, (1) die Emittentin beschließt nach al-

Independent Advisor or the Independent Advisor appointed by the Issuer fails to determine an Alternative Reference Interest Rate in accordance with § 2 (3) (b) (iv) of these Conditions, then the Issuer (in consultation with the Calculation Agent) shall have the right to determine in its discretion, in accordance with with § 2 (3) (b) (iv) of these Conditions, the Alternative Reference Interest Rate for the purposes of determining the Floating Rate of Interest applicable to the Affected Interest Period and all Floating Interest Periods thereafter;

- (iii) if § 2 (3) (b) (ii) of these Conditions applies and the Issuer is unable or unwilling to determine the Alternative Reference Interest Rate prior to the Fixing Date in respect of an Affected Interest Period in accordance with § 2 (3) (b) (iv) of these Conditions, the Floating Rate of Interest applicable to such Affected Interest Period shall be determined as at the last preceding Fixing Date (through substituting, where a different [Margin] [,][and] [factor] [,][and] [Minimum Rate of Interest] [and] [Maximum Rate of Interest] is to be applied to such Affected Interest Period from that which applied to the last preceding Floating Interest Period (pursuant to the terms contained in the applicable Final Terms), the [Margin] [,][and] [factor] [,][and] [Minimum Rate of Interest] [and] [Maximum Rate of Interest] relating to the Affected Interest Period, in place of the [Margin] [,][and] [factor] [,][and] [Minimum Rate of Interest] [and] [Maximum Rate of Interest] relating to that last preceding Floating Interest Period); *provided, however, that*, if this § 2 (3) (b) (iii) applies to such succeeding Floating Interest Period, the Floating Rate of Interest for all future Floating Interest Periods shall be the Floating Rate of Interest applicable to such succeeding Floating Interest Period as determined in accordance with this § 2 (3) (b) (iii) unless (1) the Issuer, in its sole discretion, elects to determine an

leinigem Ermessen, für eine solche spätere Variable Zinsperiode und alle darauffolgenden Variablen Zinsperioden unter Einhaltung der in diesem § 2 (3) (b) vorgesehenen Verfahren einen Alternativreferenzzinssatz festzusetzen; und (2) ein Alternativreferenzzinssatz wird in der entsprechenden Weise festgesetzt;

- (iv) im Falle einer Festsetzung eines Alternativreferenzzinssatzes gemäß § 2 (3) (b) (i) dieser Bedingungen oder § 2 (3) (b) (ii) dieser Bedingungen ist der Alternativreferenzzinssatz derjenige Zinssatz, der 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 des Bisherigen Referenzzinssatzes getreten ist; oder, falls der Unabhängige Berater bzw. die Emittentin nach billigem Ermessen feststellt, dass kein solcher Zinssatz existiert, derjenige sonstige Zinssatz, der 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 – dem Bisherigen Referenzzinssatz am ehesten vergleichbar ist [, *hierbei gilt*, dass der Unabhängige Berater oder die Emittentin ihr Ermessen bei der Festsetzung des Alternativreferenzzinssatzes im Sinne dieses § 2 (3) (b) (iv) (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 Wertpapiergläubiger zum Zeitpunkt unmittelbar vor Eintritt des jeweiligen Benchmark-Ereignisses so gut wie möglich abzubilden]; und
- (v) sollte der Unabhängige Berater bzw. die Emittentin einen Alternativreferenzzinssatz gemäß

Alternative Reference Interest Rate in respect of any such succeeding Floating Interest Period and all Floating Interest Periods thereafter in accordance with the processes set out in this § 2 (3) (b), and (2) an Alternative Reference Interest Rate is so determined;

- (iv) in the case of any determination of an Alternative Reference Interest Rate pursuant to § 2 (3) (b) (i) of these Conditions or § 2 (3) (b) (ii) of these Conditions, the Alternative Reference Interest 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 Interest 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 Interest Rate [, *provided that*, in exercising any discretion to determine the Alternative Reference Rate under this § 2 (3) (b) (iv), 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 Securityholders that existed immediately prior to the occurrence of the relevant Benchmark Trigger Event]; and
- (v) if the Independent Advisor or the Issuer determines an Alternative Reference Interest Rate pursuant

§ 2 (3) (b) (i) dieser Bedingungen bzw. § 2 (3) (b) (ii) dieser Bedingungen i. V. m. § 2 (3) (b) (iv) dieser Bedingungen festsetzen, gilt Folgendes:

(A) der Unabhängige Berater – im Falle des § 2 (3) (b) (v) (A) (II) dieser Bedingungen nach Konsultation mit der Emittentin – bzw. die Emittentin wird nach Konsultation mit der Berechnungsstelle und nach billigem Ermessen ebenfalls festsetzen,

(I) welche Methode zur Ermittlung des Alternativreferenzzinssatzes anzuwenden ist, insbesondere, welcher Bildschirmseite oder Quelle der Alternativreferenzzinssatz zu entnehmen, oder anhand welcher Bildschirmseite oder Quelle er zu ermitteln ist (die "**Alternativbildschirmseite**"),

(II) ob und gegebenenfalls in welcher Höhe eine Anpassungsspanne auf den Alternativreferenzzinssatz anzuwenden ist; die Anpassungsspanne wird den marktüblichen Usancen bei Transaktionen an den internationalen Anleihemärkten entsprechen, die den Bisherigen Referenzzinssatz verwenden, und bei denen dieser Zinssatz durch den Alternativreferenzzinssatz ersetzt worden ist, und

(III) falls zum betreffenden Festlegungstag kein solcher Zinssatz verfügbar ist, welche alternative Methode zur Ermittlung des Alternativreferenzzinssatzes anzuwenden ist, wobei die alternative Methode mit jedem Alternativreferenzzinssatz vereinbar sein muss, der am Markt breite Akzeptanz findet

to § 2 (3) (b) (i) of these Conditions or § 2 (3) (b) (ii) of these Conditions, respectively, and § 2 (3) (b) (iv) of these Conditions:

(A) the Independent Advisor (in the case of § 2 (3) (b) (v) (A) (II) of these 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

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

(II) whether to apply an Adjustment Spread to the Alternative Reference Interest 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 Interest Rate, where such rate has been replaced by the Alternative Reference Interest Rate, and

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

[, *hierbei gilt*, dass der Unabhängige Berater oder die Emittentin ihr Ermessen im Sinne dieses § 2 (3) (b) (v) (A) nach Konsultation mit der Berechnungsstelle mit dem Ziel ausübt, die wirtschaftliche Stellung der Emittentin und der Wertpapiergläubiger zum Zeitpunkt unmittelbar vor Eintritt des jeweiligen Benchmark-Ereignisses so gut wie möglich abzubilden];

- (B) bezüglich der Betroffenen Zinsperiode und sämtlicher darauffolgender Variabler Zinsperioden sind Verweise in den Bedingungen der Wertpapiere auf den Referenzzinssatz als Verweise auf den Alternativreferenzzinssatz (unter Berücksichtigung einer gemäß § 2 (3) (b) (v) (A) (II) dieser Bedingungen festgesetzten Anpassungsspanne) zu verstehen;
- (C) Verweise in den Bedingungen der Wertpapiere auf die Bildschirmseite sind als Verweise auf die Alternativbildschirmseite zu verstehen;
- (D) falls Anpassungen der Definitionen des Zinstagequotienten, Geschäftstags und/oder Festlegungstags erforderlich sind, um den Alternativreferenzzinssatz (einschließlich einer gemäß § 2 (3) (b) (v) (A) (II) dieser Bedingungen gegebenenfalls festgesetzten Anpassungsspanne) als Referenzzinssatz anwenden zu können, und/oder falls Anpassungen von § 2 (2) dieser Bedingungen erforderlich sind, um eine alternative Methode zur Festsetzung des Alternativreferenzzinssatzes gemäß § 2 (3) (b) (v) (A) (III) die-

[, *provided that*, in exercising any discretion under this § 2 (3) (b) (v) (A), 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 Securityholders that existed immediately prior to the occurrence of the relevant Benchmark Trigger Event];

- (B) for the Affected Interest Period and all Floating Interest Periods thereafter, references to the Reference Interest Rate in the Conditions of the Securities shall be deemed to be references to the Alternative Reference Interest Rate (giving effect to any Adjustment Spread determined pursuant to § 2 (3) (b) (v) (A) (II) of these Conditions);
- (C) references to the Screen Page in the Conditions of the Securities shall be deemed to be references to the Alternative Screen Page;
- (D) if any changes to the definitions of Day Count Fraction, Business Day and/or Fixing Date are necessary in order to implement the Alternative Reference Interest Rate (including any Adjustment Spread determined pursuant to § 2 (3) (b) (v) (A) (II) of these Conditions) as the Reference Interest Rate and/or changes to § 2 (2) of these Conditions to implement any alternative method for determining the Alternative Reference Interest Rate as described in § 2 (3) (b) (v) (A) (III) of these Conditions, and, if so, such definitions and



ser Bedingungen anwenden zu können, werden die betreffenden Definitionen sowie § 2 (2) dieser Bedingungen gemäß § 15 dieser Bedingungen angepasst, um den Änderungen Rechnung zu tragen; und

- (E) die Wertpapiergläubiger werden von der Emittentin gemäß § 11 dieser Bedingungen unter Angabe des Alternativreferenzzinssatzes (einschließlich einer gemäß § 2 (3) (b) (v) (A) (II) dieser Bedingungen festgesetzten Anpassungsspanne), der Alternativbildschirmseite sowie gegebenenfalls der alternativen Methode zur Ermittlung des Alternativreferenzzinssatzes gemäß § 2 (3) (b) (v) (A) (II) dieser Bedingungen unverzüglich entsprechend unterrichtet. Entsprechende Änderungen werden gemäß § 15 dieser Bedingungen umgesetzt, wie im § 2 (3) (b) (v) (D) dieser Bedingungen näher beschrieben.

Wobei gilt:

"Anpassungsspanne" bezeichnet entweder die Differenz (positiv oder negativ) oder Formel oder die Methode zur Bestimmung einer solchen Spanne, die nach Bestimmung durch den Unabhängigen Berater auf den Alternativreferenzzinssatz anzuwenden ist, um wirtschaftliche Nachteile oder gegebenenfalls Vorteile der Wertpapiergläubiger, soweit unter den Umständen sinnvoll umsetzbar, zu reduzieren oder auszuschließen, die durch die Ersetzung des Referenzzinssatzes

*[im Fall, dass Interpolation anwendbar ist, folgenden Text einfügen:*

(oder des jeweiligen Interpolationsreferenzzinssatzes)].

#### (4) Variable Zinszahltag

such § 2 (2) of these Conditions shall be amended as contemplated in § 15 of these Conditions to reflect such changes; and

- (E) the Issuer shall promptly give notice to the Securityholders in accordance with § 11 of these Conditions specifying the Alternative Reference Interest Rate (including any Adjustment Spread determined pursuant to § 2 (3) (b) (v) (A) (II) of these Conditions), the Alternative Screen Page and any alternative method for obtaining the Alternative Reference Interest Rate described in § 2 (3) (b) (v) (A) (II) of these Conditions. Any such amendments shall be implemented pursuant to § 15 of these Conditions as described in § 2 (3) (b) (v) (D) of these Conditions.

Where:

"Adjustment Spread" 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 determines is required to be applied to the relevant Alternative Reference Interest 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 Securityholders as a result of the replacement of the Reference Interest Rate

*[in case interpolation applies, insert the following text:*

(or the relevant Interpolation Reference Interest Rate)].

#### (4) Interest Payment Dates

Die Zinsen für den Ersten Zeitraum sind nachträglich am [variable Zinszahltag(e) einfügen: [•]] eines jeden Jahres (jeweils ein "**Variabler Zinszahltag**") zahlbar, vorbehaltlich der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert). Der erste Variable Zinsbetrag wird am [ersten Variablen Zinszahltag einfügen: [•]] (der "**erste Variable Zinszahltag**") gezahlt, vorbehaltlich der Geschäftstagekonvention.

[im Fall, dass **Interpolation anwendbar ist**, folgenden Text einfügen:

### [(5)] Interpolation

Wenn die Feststellung eines Referenzzinssatzes für eine Variable Zinsperiode erfolgen soll, die (aus anderen Gründen als einer Anpassung gemäß der anwendbaren Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert)) kürzer oder länger als die Laufzeit des Referenzzinssatzes ist (die "**Interpolierte Variable Zinsperiode**"), wird der anwendbare Referenzzinssatz für diese Interpolierte Variable Zinsperiode durch lineare Interpolation zwischen (a) dem [Bezeichnung des jeweiligen Referenzzinssatzes einfügen: [•]] mit der nächst kürzeren Laufzeit als die Laufzeit der Interpolierten Variablen Zinsperiode (der "**Erste Referenz-zinssatz**") und (b) dem [Bezeichnung des jeweiligen Referenzzinssatzes einfügen: [•]] mit der nächst längeren Laufzeit als die Laufzeit der Interpolierten Variablen Zinsperiode (zusammen mit dem ersten Referenzzinssatz die "**Interpolationsreferenzzinssätze**" und jeweils ein "**Interpolationsreferenzzinssatz**") bestimmt.]

### [(5)[6)] Variabler Zinsbetrag

Die Berechnungsstelle wird den auf jedes Wertpapier an dem für die jeweilige Variable Zinsperiode maßgeblichen Variablen Zinszahltag zu zahlenden Zinsbetrag (der "**Variable Zinsbetrag**") anhand der folgenden Formel berechnen:

[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:

Variabler Zinsbetrag = Nennbetrag x Variabler Zinssatz x Variabler Zinstagequotient

, indem der Nennbetrag der Wertpapiere mit dem Variablen Zinssatz und dem Variablen

Interest for the First Period shall be payable in arrear on [insert floating interest payment date(s): [•]] [in each [month] [year]] (each such date, a "**Floating Interest Payment Date**"), subject to the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"). The first Floating Interest Payment Amount shall be paid on [insert First Floating Interest Payment Date: [•]] (the "**First Floating Interest Payment Date**"), subject to the Business Day Convention.

[in case **interpolation applies**, insert the following text:

### [(5)] Interpolation

If the determination of a Reference Interest Rate has to be made in respect of a Floating Interest Period which is shorter or longer than the term of the Reference Interest Rate (other than because of an adjustment in accordance with the applicable Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities")) (the "**Interpolated Floating Interest Period**"), the applicable Reference Interest Rate for such Interpolated Floating Interest Period shall be determined by linear interpolation between (a) the [insert name of the relevant Reference Interest Rate: [•]] with the next shorter term than the term of the Interpolated Floating Interest Period (the "**First Reference Interest Rate**") and (b) the [insert name of the relevant Reference Interest Rate: [•]] with the next longer term than the term of the Interpolated Floating Interest Period (together with the First Reference Rate, the "**Interpolation Reference Interest Rates**" and, each, an "**Interpolation Reference Rate**").]

### [(5)[6)] Floating Interest Amount

The Calculation Agent will calculate the amount of interest to be paid on each Security on the Floating Interest Payment Date applicable to the relevant Floating Interest Period (the "**Floating Interest Amount**") pursuant to the following formula:

[in the case of Securities having a **Specified Denomination** insert the following text:

Floating Interest Amount = Specified Denomination x Floating Rate of Interest x Floating Day Count Fraction

by multiplying the Specified Denomination of the Securities with the Floating Rate of Interest and

Zinstagequotienten (wie nachstehend definiert) multipliziert wird.]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Variabler Zinsbetrag = Nennwert x Variabler Zinssatz x Variabler Zinstagequotient

, indem der Nennwert der Wertpapiere mit dem Variablen Zinssatz und dem Variablen Zinstagequotienten (wie nachstehend definiert) multipliziert wird.]

*[falls der Variable Zinsbetrag nicht angepasst werden soll folgenden Text einfügen:*

Wenn der erste und/oder letzte Tag einer Periode, für die ein Variabler Zinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die Berechnung des anwendbaren Variablen Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Variablen Zinsbetrags) nicht nach der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

*[falls der Variable Zinsbetrag angepasst werden soll folgenden Text einfügen:*

Wenn der erste und/oder letzte Tag einer Periode, für die ein Variabler Zinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die Berechnung des anwendbaren Variablen Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Variablen Zinsbetrags) nach der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

#### **([6][7]) Variabler Zinstagequotient**

"**Variabler Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Variable Zinsberechnungszeitraum**"):

*[im Fall von **30/360** folgenden Text einfügen:*

die Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (a) der letzte Tag des Variablen Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Variablen Zinsberechnungszeitraums weder auf

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

the Floating Day Count Fraction (as defined below).]

*[in the case of Securities having a **Par Value** insert the following text:*

Floating Interest Amount = Par Value x Floating Rate of Interest x Floating Day Count Fraction

by multiplying the Par Value of the Securities with the Floating Rate of Interest and the Floating Day Count Fraction (as defined below).]

*[in the case the **Floating Interest Amount shall not be adjusted** insert the following text:*

If the first and/or last day of a period in respect of which a Floating Interest Amount is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the applicable Floating Day Count Fraction (and the Floating Interest Amount to be paid on the Securities), such day shall not be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

*[in the case of the **Floating Interest Amount shall be adjusted** insert the following text:*

If the first and/or last day of a period in respect of which a Floating Interest Amount is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the applicable Floating Day Count Fraction (and the Floating Interest Amount to be paid on the Securities), such day shall be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

#### **([6][7]) Floating Day Count Fraction**

"**Floating Day Count Fraction**", in respect of the calculation of an amount of interest for any period of time (the "**Floating Rate Calculation Period**") means:

*[in the case of **30/360** insert the following text:*

the number of days in the Floating Rate Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (a) the last day of the Floating Rate Calculation Period is the 31st day of a month but the first day of the Floating Rate Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day

den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (b) der letzte Tag des Variablen Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

*[im Fall von 30E/360 oder Eurobond Basis folgenden Text einfügen:*

die Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, im Fall des letzten Variablen Zinsberechnungszeitraums fällt der Zinssatzwechsellag auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

*[im Fall von Actual/365 oder Actual/Actual (ISDA) folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Variablen Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (a) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Variablen Zinsberechnungszeitraums dividiert durch 366 und (b) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Variablen Zinsberechnungszeitraums dividiert durch 365).]

*[im Fall von Actual/365 (Fixed) folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum dividiert durch 365.]

*[im Fall von Actual/360 folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Variablen Zinsberechnungszeitraum, dividiert durch 360.]

#### **((7)[8]) Fester Zinssatz und Festzinszahltag**

Vorbehaltlich einer vorzeitigen Rückzahlung der Wertpapiere werden die Wertpapiere bezogen auf ihren

*[im Fall von Wertpapieren mit einer Kursnotiz folgenden Text einfügen:*

Nennbetrag]

shall not be considered to be shortened to a 30-day month, or (b) the last day of the Floating Rate Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30- day month)).]

*[in the case of 30E/360 or Eurobond Basis insert the following text:*

the number of days in the Floating Rate Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless, in the case of the final Floating Rate Calculation Period, the Interest Rate Change Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

*[in the case of Actual/365 oder Actual/Actual (ISDA) insert the following text:*

the actual number of days in the Floating Rate Calculation Period divided by 365 (or, if any portion of the Floating Rate Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Floating Rate Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Floating Rate Calculation Period falling in a non-leap year divided by 365).]

*[in the case of Actual/365 (Fixed) insert the following text:*

the actual number of days in the Floating Rate Calculation Period divided by 365.]

*[in the case of Actual/360 insert the following text:*

the actual number of days in the Floating Rate Calculation Period divided by 360.]

#### **((7)[8]) Fixed Rate of Interest and Fixed Interest Payment Dates**

Subject to an early redemption of the Securities, the Securities shall bear interest on their

*[in the case of Securities having a Specified Denomination insert the following text:*

Specified Denomination]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Nennwert]

mit *[festen Prozentzinssatz einfügen: [•]]* % per annum (der "**Feste Zinssatz**") ab dem Zinssatzwechsellag (einschließlich) bis zum Fälligkeitstag (ausschließlich) verzinst (der "**Zweite Zeitraum**").

Die Zinsen für den Zweiten Zeitraum sind nachträglich am *[Festzinsschuldtag(e) einfügen: [•]]* [eines jeden [Monats] [Jahres]] (jeweils ein "**Festzinsschuldtag**") zahlbar, vorbehaltlich der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert). Der erste Festzinsschuldtag wird am *[ersten Festzinsschuldtag einfügen: [•]]* (der "**erste Festzinsschuldtag**") gezahlt, vorbehaltlich der Geschäftstagekonvention.

#### **([8][9]) Festzinsschuldtag**

Die Berechnungsstelle wird den auf jedes Wertpapier an dem für die jeweilige Festverzinsliche Zinsperiode (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) maßgeblichen Festzinsschuldtag zu zahlenden Festzinsschuldtag (der "**Festzinsschuldtag**") anhand der folgenden Formel berechnen:

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Festzinsschuldtag = Nennbetrag x Fester Zinssatz x Fester Zinstagequotient

, indem der Nennbetrag der Wertpapiere mit dem Festen Zinssatz und dem Festen Zinstagequotienten (wie nachstehend definiert) multipliziert wird.]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Festzinsschuldtag = Nennwert x Fester Zinssatz x Fester Zinstagequotient

, indem der Nennwert der Wertpapiere mit dem Festen Zinssatz und dem Festen Zinstagequotienten (wie nachstehend definiert) multipliziert wird.]

*[im Fall, dass der **Festzinsschuldtag nicht angepasst werden soll**, folgenden Text einfügen:*

*[in the case of Securities having a **Par Value** insert the following text:*

Par Value]

at the rate of *[insert fixed percentage rate: [•]]* per cent. per annum (the "**Fixed Rate of Interest**") from, and including, the Interest Change Date to, but excluding, the Maturity Date (the "**Second Period**").

Interest for the Second Period shall be payable in arrear on *[insert fixed interest payment date(s): [•]]* [in each [month] [year]] (each such date, a "**Fixed Interest Payment Date**"), subject to the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"). The first Fixed Interest Amount shall be paid on *[insert First Fixed Interest Payment Date: [•]]* (the "**First Fixed Interest Payment Date**"), subject to the Business Day Convention.

#### **([8][9]) Fixed Interest Amount**

The Calculation Agent will calculate the amount of interest to be paid on each Security on the Fixed Interest Payment Date applicable to the relevant Fixed Interest Period (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") (the "**Fixed Interest Amount**") pursuant to the following formula:

*[in the case of Securities having a **Specified Denomination** insert the following text:*

Fixed Interest Amount = Specified Denomination x Fixed Rate of Interest x Fixed Day Count Fraction

by multiplying the Specified Denomination of the Securities with the Fixed Rate of Interest and the Fixed Day Count Fraction (as defined below).]

*[in the case of Securities having a **Par Value** insert the following text:*

Fixed Interest Amount = Par Value x Fixed Rate of Interest x Fixed Day Count Fraction

by multiplying the Par Value of the Securities with the Fixed Rate of Interest and the Fixed Day Count Fraction (as defined below).]

*[in the case the **Fixed Interest Amount shall not be adjusted** insert the following text:*

Wenn der erste und/oder letzte Tag einer Periode, für die ein Festzinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die Berechnung des anwendbaren Fester Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Festzinsbetrags) nicht nach der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

*[im Fall, dass der Festzinsbetrag angepasst werden soll, folgenden Text einfügen:*

Wenn der erste und/oder letzte Tag einer Periode, für die ein Festerzinsbetrag zu berechnen ist, auf einen Tag fallen würde, der kein Geschäftstag ist, dann wird dieser Tag ausschließlich für die Berechnung des anwendbaren Fester Zinstagequotienten (und des im Rahmen der Wertpapiere zu zahlenden Festzinsbetrags) nach der Geschäftstagekonvention (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) angepasst.]

#### **((9)[10]) Fester Zinstagequotient**

"Fester Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "Festzinsberechnungszeitraum"):

*[im Fall von 30/360 folgenden Text einfügen:*

die Anzahl von Tagen im Festzinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (a) der letzte Tag des Festzinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Festzinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (b) der letzte Tag des Festzinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

*[im Fall von 30E/360 oder Eurobond Basis folgenden Text einfügen:*

die Anzahl von Tagen im Festzinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit

If the first and/or last day of a period in respect of which a Fixed Interest Amount is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the applicable Fixed Day Count Fraction (and the Fixed Interest Amount to be paid on the Securities), such day shall not be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

*[in the case of the Fixed Interest Amount shall be adjusted insert the following text:*

If the first and/or last day of a period in respect of which a Fixed Interest Amount is to be calculated would fall on a day that is not a Business Day, then solely for purposes of calculating the applicable Fixed Day Count Fraction (and the Fixed Interest Amount to be paid on the Securities), such day shall be adjusted in accordance with the Business Day Convention (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities").]

#### **((9)[10]) Fixed Day Count Fraction**

"Fixed Day Count Fraction", in respect of the calculation of an amount of interest for any period of time (the "Fixed Rate Calculation Period") means:

*[in the case of 30/360 insert the following text:*

the number of days in the Fixed Rate Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (a) the last day of the Fixed Rate Calculation Period is the 31st day of a month but the first day of the Fixed Rate Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Fixed Rate Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

*[in the case of 30E/360 or Eurobond Basis insert the following text:*

the number of days in the Fixed Rate Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless, in the case of the

zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, im Fall des letzten Festzinsberechnungszeitraums fällt der Fälligkeitstag auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

*[im Fall von **Actual/365** oder **Actual/Actual (ISDA)** folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Festzinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Festzinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (a) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Festzinsberechnungszeitraums dividiert durch 366 und (b) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Festzinsberechnungszeitraums dividiert durch 365).]

*[im Fall von **Actual/365 (Fixed)** folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Festzinsberechnungszeitraum dividiert durch 365.]

*[im Fall von **"Actual/360"** folgenden Text einfügen:*

die tatsächliche Anzahl von Tagen im Festzinsberechnungszeitraum, dividiert durch 360.]

**([10][11]) Verzugszinsen**

Falls die Emittentin die Wertpapiere bei Fälligkeit nicht zurückzahlt, wird der ausstehende

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text 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 verzinst.

*[falls die Wertpapiere als **Deutschem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition **Anwendbares Recht** angegeben, ausgegeben werden, folgenden Text einfügen:*

final Fixed Rate Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

*[in the case of **Actual/365** oder **Actual/Actual (ISDA)** insert the following text:*

the actual number of days in the Fixed Rate Calculation Period divided by 365 (or, if any portion of the Fixed Rate Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Fixed Rate Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Fixed Rate Calculation Period falling in a non-leap year divided by 365).]

*[in the case of **"Actual/365 (Fixed)"** insert the following text:*

the actual number of days in the Fixed Rate Calculation Period divided by 365.]

*[in the case of **"Actual/360"** insert the following text:*

the actual number of days in the Fixed Rate Calculation Period divided by 360.]

**([10][11]) 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 the following text:*

Specified Denomination]

*[in the case of Securities having a **Par Value** insert the following text:*

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 the Securities are issued as **German law governed Securities**, as specified in the applicable Product Terms in the definition **Governing Law**, insert the following text:*

Weitergehende Ansprüche der Wertpapiergläubiger bleiben unberührt.]

This does not affect any additional rights that might be available to the Securityholders.]

### § 3

#### Vorzeitige Rückzahlung der Wertpapiere durch die Emittentin

##### (1) Vorzeitige Rückzahlung im Fall des Vorliegen eines Kündigungsereignisses

Die Emittentin ist bei Vorliegen eines Kündigungsereignisses (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) [und unter der Voraussetzung, dass die Emittentin nach billigem Ermessen feststellt, dass die Fortführung der Wertpapiere unmöglich ist oder im Vergleich zur Situation zum Ausgabebetrag zu einer erheblichen Änderung des wirtschaftlichen Gleichgewichts der Wertpapiere [zwischen der Emittentin und den Wertpapiergläubigern] führen würde], berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers [den Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)] [•].

*[falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" "Tax Gross-up" als anwendbar angegeben ist, folgenden Text einfügen:*

##### (2) Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Emittentin ist unter der Voraussetzung, dass

(a) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung aus den Wertpapieren verpflichtet ist, bzw. dazu verpflichtet sein wird, infolge einer Änderung oder Ergänzung der Gesetze und Verordnungen der Maßgeblichen Jurisdiktion (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) oder einer einer jeweils zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde der oder in der Relevanten Jurisdiktion oder infolge von

### § 3

#### Early Redemption of the Securities by the Issuer

##### (1) Early redemption in the case of the occurrence of a Termination Event

The Issuer shall in the case of the occurrence of a Termination Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") [and provided that the Issuer determines at its reasonable discretion that the continuation of the Securities is impossible or would result in a significant alteration to the economic balance of the Securities [between the Issuer and the Securityholders] compared to that which existed at the Issue Date], be entitled to terminate and redeem all but not some of the Securities by giving notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, [the Early Redemption Amount (as defined below)] [•].

*[if in the applicable Product Terms in the definition of "Securities" "Tax Gross-up" is specified to be applicable, insert the following text:*

##### (2) Early redemption for tax reasons

The Issuer shall in the case that

(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 § 10 of these Conditions) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") or any political subdivision or any government agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or



Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern diese Änderung oder Ergänzung an oder nach dem Ausgabetag wirksam wird, Zusätzliche Beträge (wie in § 10 dieser Bedingungen definiert) zu zahlen, und

- (b) eine solche Verpflichtung durch die Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen (ohne jedoch durch eine Ersetzung der Emittentin gemäß § 10 dieser Bedingungen) vermieden werden kann

berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen mit einer Frist von mindestens [30][•] und höchstens [60][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

Bevor die Emittentin gegenüber den Wertpapiergläubigern kündigt, hat die Emittentin den Wertpapiergläubigern gemäß § 11 dieser Bedingungen eine Kopie einer von der Emittentin unterzeichneten Bescheinigung zu übermitteln, der zufolge die Emittentin berechtigt ist, eine vorzeitige Rückzahlung der Wertpapiere aus steuerlichen Gründen vorzunehmen, und in der belegt wird, dass die vorstehend in lit. a) und b) genannten Voraussetzungen vorliegen, und eine Kopie eines von unabhängigen und anerkannten Rechts- oder Steuerberatern erstellten Gutachtens, demzufolge die Emittentin infolge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers [den Rückzahlungsbetrag zuzüglich der bis dahin (ausschließlich des maßgeblichen Fälligkeitstags) aufgelaufenen Zinsen] [den Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert)] [•].]

*[Falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist, folgenden Text einfügen:*

**([2][3]) Vorzeitige Rückzahlung nach Wahl der Emittentin**

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 of these Conditions) available to it,

be entitled to terminate and redeem all but not some of the Securities by giving not less than [30][•] nor more than [60][•] [calendar days][•] notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

Before the Issuer gives such redemption notice to the Securityholders, the Issuer shall provide to the Securityholders in accordance with § 11 of these Conditions a copy of a certificate signed by the Issuer stating that the Issuer is entitled to effect such early redemption of the Securities for tax reasons and containing a statement of facts showing that the conditions precedent described in lit. a) and b) above 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.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, [the Final Redemption Amount together with any interest accrued (excluding the relevant Maturity Date)] [the Early Redemption Amount (as defined below)] [•].]

*[In case early redemption at the option of the Issuer applies, insert the following text:*

**([2][3]) Early redemption at the option of the Issuer.**

Die Emittentin ist berechtigt, sämtliche, aber nicht einzelne Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Emittentin-Wahlrückzahlungstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen mit einer Frist von mindestens [5][•] [Kalendertagen][•] zu kündigen und zu dem in der Bekanntmachung angegebenen Rückzahlungstag vorzeitig zu tilgen.

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers den Emittentin-Wahlrückzahlungsbetrag (wie nachfolgend definiert).]

*[Falls vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger anwendbar ist, folgenden Text einfügen:*

**((2)[•]) Vorzeitige Rückzahlung nach Wahl der Wertpapiergläubiger**

Jeder Wertpapiergläubiger ist berechtigt, sämtliche oder nur einzelne von ihm gehaltene Wertpapiere [, erstmals [•]] [, ab [•]] zu [dem] [jedem] Wertpapiergläubiger-Wahlrückzahlungstag (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) in Übereinstimmung mit dem nachfolgend beschriebenen Ausübungsverfahren zu kündigen.

Zur wirksamen Ausübung der Kündigungsrecht müssen die folgenden Bedingungen erfüllt sein:

- (a) [Bei [der Emittentin] [der Zahlstelle] [•] muss mit einer Frist von mindestens [5][•] und höchstens [30][•] [Kalendertagen][•] eine [schriftliche und rechtsverbindlich unterzeichnete Erklärung] [rechtsverbindliche Erklärung in Textform] des Wertpapiergläubigers, dass er das Kündigungsrecht zu dem angegebenen Wertpapiergläubiger-Wahlrückzahlungstag ausübt (die "Ausübungserklärung"), eingegangen sein. Die Ausübungserklärung ist unwiderruflich und bindend und hat unter anderem folgende Angaben zu enthalten: (i) den Namen des Wertpapiergläubigers, (ii) die Bezeichnung und die Anzahl der Wertpapiere, deren Wertpapierrechte ausgeübt werden und (iii) das Konto des

The Issuer shall be entitled to terminate and redeem all but not some of the Securities [, for the first time on [•]] as of [the] [any] Issuer Optional Redemption Date[s] (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") by giving not less than [5][•] [calendar days][•] notice to the Securityholders in accordance with § 11 of these Conditions, on the redemption date specified in such notice.

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, the Issuer Optional Redemption Amount (as defined below).]

*[In case early redemption at the option of the Securityholder applies, insert the following text:*

**((2)[•]) Early redemption at the option of the Securityholders**

Each Securityholder shall be entitled to terminate some or all of of the Securities it holds [, for the first time on [•]] as of [the] [any] Securityholder Optional Redemption Date[s] (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") and in accordance with the exercise procedure described below.

For a valid exercise of the termination option the following conditions have to be met:

- (a) [[The Issuer] [The Paying Agent] [•] must receive no less than [5][•] nor more than [30][•] [calendar days][•] prior [written and legally signed notice] [legally binding notice in text form] by the Securityholder stating his intention to exercise the termination option as of a specified Securityholder Optional Redemption Date (the "Exercise Notice"). The Exercise Notice is irrevocable and binding and shall contain among other things (i) the name of the Securityholder, (ii) an indication of the number of Securities to be exercised and (iii) the account of the Securityholder with a credit institution, to which the transfer of the Securityholder Optional Redemption Amount shall be effected.] [The Securityholder shall give not

Wertpapiergläubigers bei einem Kreditinstitut, auf das der zu zahlende Wahlrückzahlungsbetrag (Put) überwiesen werden soll;] [Der Wertpapiergläubiger muss der Emittentin über das Clearingsystem (indem der Wertpapiergläubiger seine Depotbank kontaktiert) zur Weiterleitung durch das Clearingsystem an die Emittentin eine ordnungsgemäß ausgefüllte Ausübungserklärung in der bei der Emittentin erhältlichen Form (die "Ausübungserklärung", welche unwiderruflich und bindend ist) übermitteln, und] [•]

- (b) [die erfolgte Übertragung der betreffenden Wertpapiere auf [die Emittentin] [die Zahlstelle] [•], und zwar entweder (i) durch eine unwiderrufliche Anweisung an [die Emittentin] [die Zahlstelle] [•], die Wertpapiere aus dem gegebenenfalls bei auf [der Emittentin] [der Zahlstelle] [•] unterhaltenen Wertpapierdepot zu entnehmen oder (ii) durch Gutschrift der Wertpapiere auf das Konto [der Emittentin] [der Zahlstelle] [•] bei dem Clearingsystem.] [die Wertpapiere zur Rückzahlung und Entwertung durch die Emittentin freigegeben (oder, je nach den konkreten Umständen, seine Depotbank mit der Vornahme dieser Freigabe beauftragen).] [•]

In diesem Fall zahlt die Emittentin an jeden Wertpapiergläubiger zum maßgeblichen Fälligkeitstag (wie in Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) bezüglich jedes von ihm gehaltenen Wertpapiers den Wertpapiergläubiger-Wahlrückzahlungsbetrag (wie nachfolgend definiert).]

### [(2)[•]) Rückzahlungsbeträge

Der "Vorzeitige Rückzahlungsbetrag" eines jeden Wertpapiers ist ein Betrag in der Auszahlungswährung [, der entspricht [•]] [, der dem höheren der beiden nachstehend genannten Beträge entspricht:

- (a) dem Marktwert je Wertpapier; bzw.

[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:

- (b) dem Nennbetrag je Wertpapier.]

[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:

- (b) dem Nennwert je Wertpapier.]

less than [5][•] nor more than [30][•] [calendar days][•] duly completed option exercise notice (in the form obtainable from the Issuer) (the "Exercise Notice", which is irrevocable and binding) to the Issuer through the Clearing System (by contacting the depository bank of such Securityholder) for communication by the Clearing System to the Issuer, and] [•]

- (b) [the effected transfer of the respective Securities to [the Issuer] [the Paying Agent] [•] either (i) by an irrevocable order to [the Issuer] [the Paying Agent] [•] to withdraw the Securities from a deposit maintained with [the Security Agent] [the Paying Agent] or (ii) by crediting the Securities to the account maintained by [the Issuer] [the Paying Agent] [•] with the Clearing System.] [release (or, as the case may be, instruct its depository bank to release) the Securities for redemption and cancellation by the Issuer.] [•]

In this case the Issuer shall pay to each Securityholder on the relevant Maturity Date (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") with respect to each Security it holds, the Securityholder Optional Redemption Amount (as defined below).]

### [(2)[•]) Redemption Amounts

The "Early Redemption Amount" in respect of each Security shall be an amount in the Redemption Currency [equal to [•]] [equal to the higher of the following amounts:

- (a) the Market Value per Security; and

[in the case of Securities having a **Specified Denomination** insert the following text:

- (b) the Specified Denomination per Security.]

[in the case of Securities having a **Par Value** insert the following text:

- (b) the Par Value per Security.]

*dies gilt mit der Maßgabe, dass:*

- (c) Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] entstehen, bei der Feststellung des Vorzeitigen Rückzahlungsbetrags unberücksichtigt bleiben; und
- (d) dem höheren der unter den Unterabsätzen (a) und (b) ermittelten Beträge wird der Gebühranteil der Emittentin hinzuaddiert (zur Klarstellung: um dann den Vorzeitigen Rückzahlungsbetrag zu ergeben).

Dabei gilt

["**Gebührenanteil der Emittentin**"] entspricht in je Wertpapier [•] [den Kosten, die der Berechnungsstelle von der Emittentin mitgeteilt wurden (insbesondere einschließlich von Strukturierungskosten) und die Teil des Ausgabepreises je Wertpapier sind, in Höhe desjenigen Betrag, der sich ergibt, wenn die Kosten mit der Anzahl der Tage (i) vom maßgeblichen Fälligkeitstag in Bezug auf die Zahlung des Vorzeitigen Rückzahlungsbetrags (ii) bis zum für die Zahlung des Rückzahlungsbetrag vorgesehenen Fälligkeitstag (dieser Tag für die Zahlung des Rückzahlungsbetrags wird auch als "**Planungsgemäßer Fälligkeitstag**" bezeichnet) multipliziert und durch die Anzahl der Tage vom Ausgabebetrag bis zum Planungsgemäßen Fälligkeitstag der Wertpapiere dividiert werden.]

["**Marktwert**"] entspricht je Wertpapier einem Betrag, der von der Berechnungsstelle als fairer Marktwert des Wertpapiers zum maßgeblichen Bewertungstag in Bezug auf die vorzeitige Rückzahlung bestimmt wird,

[und der anhand folgender Faktoren festgelegt wird:

- (a) falls das Wertpapier an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich lebhaft gehandelt wird und aktuelle, beobachtbare Geld- und Briefkurse verfügbar sind, anhand dieser Kurse; bzw.
- (b) falls das Wertpapier nicht an einem geregelten Markt, einem multilateralen Handelssystem oder ausserbörslich gehandelt wird, oder falls nach billigem Ermessen der Berechnungsstelle keine aktuellen, beobachtbaren Geld- und Briefkurse verfügbar sind, die den Marktwert

*provided that.*

- (c) any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] shall not be taken into account when determining the Early Redemption Amount; and
- (d) the higher of the amounts determined under paragraphs (a) and (b) above shall be increased by the Issuer Fee Component (for the avoidance of doubt, to then form the Early Redemption Amount).

Where

["**Issuer Fee Component**"] means, in relation to each Security, [•] [any costs, as notified by the Issuer to the Calculation Agent (including but not limited to any structuring costs) which were included in the issue price per Security in an amount equal to the amount of such costs multiplied by the number of days (i) from the relevant Maturity Date in relation to the payment of the Early Redemption Amount (ii) to the Maturity Date scheduled for payment of the Final Redemption Amount (such date for payment of the Final Redemption Amount is also referred to as the "**Scheduled Maturity Date**") divided by the number of days from the Issue Date until the Scheduled Maturity Date of the Securities].]

["**Market Value**"] means, in relation to each Security, an amount determined by the Calculation Agent as being the fair market value of such Security as of the relevant Early Redemption Valuation Date,

[determined by reference to:

- (a) if the Security is actively traded on a regulated market, multilateral trading facility or over-the-counter market and where recent observable bid and ask prices are available, by reference to such prices; and
- (b) if the Security is not traded on a regulated market, multilateral trading facility or over-the-counter market, or where, in the reasonable discretion of the Calculation Agent, no recent observable bid and ask prices that represent the market value of such Security are available, by reference to

des Wertpapiers wiedergeben, anhand einer an den Finanzmärkten allgemein anerkannten Bewertungsmethode für entsprechende Finanzinstrumente.]

[und der der Summe der folgenden Beträge entspricht:

(a) der Zeitwert des Sparanteils des Wertpapiers an dem Bewertungstag in Bezug auf die vorzeitige Rückzahlung (wie von der Berechnungsstelle unter Bezugnahme auf einen allgemein anerkannten Bewertungsgrundsatz berechnet), und

(b) der Wert des Derivateanteils dieses Wertpapiers.]

["**Derivateanteil**" entspricht der bzw. den Optionskomponente(n) oder dem bzw. den eingebetteten Derivat(en) in Bezug auf den

*[im Fall von Wertpapieren mit einer **Kursnotiz** folgenden Text einfügen:*

Nennbetrag]

*[im Fall von Wertpapieren mit einer **Stücknotiz** folgenden Text einfügen:*

Nennwert]

der Wertpapiere bzw. auf die unter den Wertpapieren fälligen Zinsbeträge.]

["**Wert des Derivateanteils**" entspricht in Bezug auf jedes Wertpapier den Marktwert des Derivateanteils (der positiv oder negativ sein kann), wie von der Berechnungsstelle unter Bezugnahme auf den Zeitwert (*mark-to-market value*) des Derivateanteils unter Berücksichtigung der bis zum Planungsmaßßen Fälligkeitstag verbleibenden Zeit bestimmt und in Übereinstimmung mit allgemein anerkannten Bewertungsgrundsätzen für diese Instrumente berechnet. Dies gilt mit der Maßgabe, dass sämtliche Kosten, die der Emittentin in Zusammenhang mit der vorzeitigen Rückzahlung der Wertpapiere [oder der Beendigung damit zusammenhängender Hedging-Verträge] (außer dem etwaigen negativen Zeitwert dieses Derivateanteils) entstehen, bei der Feststellung des Werts des Derivateanteils unberücksichtigt bleiben.]]

*[falls vorzeitige Rückzahlung nach Wahl der Emittentin anwendbar ist, folgenden Text einfügen:*

Der "**Emittentin-Wahrrückzahlungsbetrag**" eines jeden Wertpapiers entspricht *[Betrag oder Prozent des Nennbetrags bzw. Nennwerts einfügen: [•]].*

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

a generally acceptable valuation method for such instrument in the financial markets.]

[which shall be the aggregate of:

(a) the present value of the savings component of the Security on the Early Redemption Valuation Date (as calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets); and

(b) the Derivative Component Market Value of such Security.]

["**Derivative Component**" means the option component(s) or embedded derivative(s) in respect of the

*[in the case of Securities having a **Specified Denomination** insert the following text:*

Specified Denomination]

*[in the case of Securities having a **Par Value** insert the following text:*

Par Value]

of the Securities or any interest amount(s) due under the Securities.]

["**Derivative Component Market Value**" means, in relation to each Security, the market value of the Derivative Component (which can be positive or negative) as determined by the Calculation Agent by reference to the mark-to-market value of such Derivative Component taking into account the time remaining until the Scheduled Maturity Date of such Security and calculated in accordance with generally accepted valuation methods for such instruments in the financial markets, *provided that* any costs incurred by the Issuer in relation to the early redemption of the Securities [or the termination of any related hedging arrangements] (other than the negative mark-to-market value of such Derivative Component, if applicable) shall not be taken into account when determining the Derivative Component Market Value.]]

*[in case **early redemption at the option of the Issuer** applies, insert the following text:*

The "**Issuer Optional Redemption Amount**" in respect of each Security shall be *[specify amount or percentage of the Specified*

*Denomination or, as the case may be, Par  
 Value: [•].]*

*[falls vorzeitige Rückzahlung nach Wahl der  
 Wertpapiergläubiger anwendbar ist, folgen-  
 den Text einfügen:*

Der "Wertpapiergläubiger-Wahlrückzahlungsbetrag" eines jeden Wertpapiers entspricht [Be-  
 trag oder Prozent des Nennbetrags bzw. Nenn-  
 werts einfügen: [•].]

*[in case early redemption at the option of the  
 Securityholders applies, insert the following  
 text:*

The "Securityholder Optional Redemption  
 Amount" in respect of each Security shall be  
 [specify amount or percentage of the Specified  
 Denomination or, as the case may be, Par  
 Value: [•].]

## General Conditions of the Securities / Allgemeine Bedingungen der Wertpapiere

Die folgenden "**Allgemeinen Bedingungen**" der Wertpapiere sind in ihrer Gesamtheit zusammen mit dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen (die "**Produktbedingungen**") für die maßgebliche Wertpapiere zu lesen, der die folgenden Allgemeinen Bedingungen für die Zwecke dieser Wertpapiere vervollständigt und konkretisiert.

The following "**General Conditions**" of the Securities must be read in their entirety together with the section "Product Terms" of the relevant Final Terms (the "**Product Terms**" for the relevant Securities. The Product Terms that shall amend and put in concrete terms the following General Conditions for the purposes of such Securities.

Die Produktbedingungen und die Allgemeinen Bedingungen bilden zusammen die "**Bedingungen**" der maßgeblichen Wertpapiere.

The Product Terms and the General Conditions together constitute the "**Conditions**" of the relevant Securities.

Sofern in diesen Allgemeinen Bedingungen nicht anders definiert, haben definierte Begriffe die ihnen in den jeweils geltenden Produktbedingungen angegebene Bedeutung.

Terms not otherwise defined in these General Conditions shall have the meaning given in the applicable Product Terms.

**Contents of the General Conditions /  
Inhaltsverzeichnis der Allgemeinen Bedingungen**

|      |                                                                                                                                                  | <b>Seite /<br/>Page</b> |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| § 4  | Form der Wertpapiere; Eigentum und Übertragbarkeit; Status /<br><i>Form of Securities; Title and Transfer; Status</i>                            | [•]                     |
| § 5  | Tilgung; Vorlegungsfrist; Verjährung; Rundung /<br><i>Settlement; Period of Presentation; Prescription; Rounding</i>                             | [•]                     |
| § 6  | Anpassungen aufgrund der Europäischen Wirtschafts- und Währungsunion /<br><i>Adjustments due to the European Economic and Monetary Union</i>     | [•]                     |
| § 7  | Kündigungsrecht der Wertpapiergläubiger /<br><i>Termination Right of the Securityholders</i>                                                     | [•]                     |
| § 8  | Steuern /<br><i>Taxes</i>                                                                                                                        | [•]                     |
| § 9  | Wertpapierstellen /<br><i>Security Agents</i>                                                                                                    | [•]                     |
| § 10 | Ersetzung der Emittentin /<br><i>Substitution of the Issuer</i>                                                                                  | [•]                     |
| § 11 | Bekanntmachungen /<br><i>Publications</i>                                                                                                        | [•]                     |
| § 12 | Begebung weiterer Wertpapiere; Ankauf von Wertpapieren, Entwertung /<br><i>Issue of further Securities; Purchase of Securities; Cancellation</i> | [•]                     |
| § 13 | Sprache /<br><i>Language</i>                                                                                                                     | [•]                     |
| § 14 | Anwendbares Recht; Gerichtsstand /<br><i>Governing Law; Jurisdiction</i>                                                                         | [•]                     |
| § 15 | Berichtigungen; Teilunwirksamkeit /<br><i>Corrections; Severability</i>                                                                          | [•]                     |
| § 16 | Contracts (Rights of Third Parties) Act 1999 /<br><i>Contracts (Rights of Third Parties) Act 1999</i>                                            | [•]                     |
| § 17 | Keine kollektiven Kapitalanlagen /<br><i>No collective investment schemes</i>                                                                    | [•]                     |



§ 4

Form der Wertpapiere; Eigentum und Übertragbarkeit; Status

(1) Form der Wertpapiere

(a) Falls die Wertpapiere als **Deutschem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, ausgegeben werden, die (i) ab dem Ausgabetag durch eine **Globalurkunde** verbrieft werden, wie in den anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" angegeben, und (ii) die keine Schwedischen Wertpapiere, Finnischen Wertpapiere, Norwegischen Wertpapiere, Dänischen Wertpapiere, Italienischen Wertpapiere und keine Französischen Wertpapiere sind, gilt:

Die von der Emittentin begebenen, auf den Inhaber lautenden Wertpapiere sind durch eine oder mehrere Dauer-Inhaber-Sammelurkunde(n) (die "**Globalurkunde**") ohne Zinsscheine verbrieft, welche die eigenhändigen Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin trägt. Effektive Wertpapiere werden nicht ausgegeben. Der Anspruch auf Lieferung effektiver Wertpapiere ist ausgeschlossen.

Die Globalurkunde wird bei dem Clearingsystem bzw., soweit in den anwendbaren Produktbedingungen in der Definition "**Clearingsystem**" angegeben, einer gemeinsamen Verwahrstelle im Auftrag des Clearingsystems entsprechend der anwendbaren Vorschriften hinterlegt.

(b) Falls die Wertpapiere als **Deutschem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, ausgegeben werden, die (i) zunächst durch eine **Vorläufige Globalurkunde** verbrieft werden, wie in den anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" angegeben, und (ii) keine Schwedischen Wertpapiere, Finnischen Wertpapiere, Norwegischen Wertpapiere, Dänischen Wertpapiere, Italienischen Wertpapiere und keine Französischen Wertpapiere sind, gilt:

§ 4

Form of Securities; Title and Transfer; Status

(1) Form of Securities

(a) In case the Securities are issued as **German law governed Securities**, as specified in the applicable Product Terms in the definition "**Governing Law**", which (i) are as of the Issue Date represented by a **Global Security** as specified in the applicable Product Terms in the definition "**Securities**", and (ii) do not constitute Swedish Securities, Finnish Securities, Norwegian Securities, Danish Securities, Italian Securities or French Securities, the following applies:

The bearer Securities issued by the Issuer are represented by one or more permanent global bearer security/securities (the "**Global Security**") without coupons which shall be signed manually by two authorised signatories of the Issuer. No definitive securities will be issued. The right to request the delivery of definitive securities is excluded.

The Global Security is deposited with the Clearing System or, if specified in the applicable Product Terms in the definition "**Clearing System**", a common depository on behalf of the Clearing System in accordance with the applicable rules and regulations.

(b) In case the Securities are issued as **German law governed Securities**, as specified in the applicable Product Terms in the definition "**Governing Law**", which (i) are initially represented by a **Temporary Global Security**, as specified in the applicable Product Terms in the definition "**Securities**", and (ii) do not constitute Swedish Securities, Finnish Securities, Norwegian Securities, Danish Securities, Italian Securities or French Securities, the following applies:

- (i) Die von der Emittentin begebenen, auf den Inhaber lautenden Wertpapiere sind anfänglich durch eine vorläufige Inhaber-Sammelurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft, die gegen eine Dauer-Inhaber-Sammelurkunde (die "**Dauerglobalurkunde**") und zusammen mit der Vorläufigen Globalurkunde jeweils eine "**Globalurkunde**") ohne Zinsscheine austauschbar sein wird. Jede Globalurkunde trägt die eigenhändigen Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin. Effektive Wertpapiere werden nicht ausgegeben. Der Anspruch auf Lieferung effektiver Wertpapiere ist ausgeschlossen.
- (ii) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Ausgabetag liegt. Der Austausch und jede Zahlungen von Zinsen für die Vorläufige Globalurkunde sollen nur nach Vorlage von Bescheinigungen erfolgen, wonach die wirtschaftlichen Eigentümer oder die Eigentümer der Wertpapiere, die durch die Vorläufige Globalurkunde verbrieft sind, keine U.S.-Personen, wie im U.S. Securities Act von 1933 festgelegt, sind. Jede dieser Bescheinigungen, die am oder nach dem 40. auf den Ausgabetag 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.

Jede Globalurkunde wird bei dem Clearingsystem bzw., soweit in den anwendbaren Produktbedingungen in der Definition "**Clearingsystem**" angegeben, einer gemeinsamen Verwahrstelle im Auftrag des Clearingsystems entsprechend der anwendbaren Vorschriften hinterlegt.

(c) Falls die Wertpapiere als **Englischem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**"

- (i) The bearer Securities issued by the Issuer are initially represented by a temporary global bearer security (the "**Temporary Global Security**") without coupons which will be exchangeable for a permanent global bearer security (the "**Permanent Global Security**") and, together with the Temporary Global Security, each a "**Global Security**") without coupons. Each Global Security shall be signed manually by two authorised signatories of the Issuer. No definitive securities will be issued. The right to request the delivery of definitive securities is excluded.
- (ii) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not earlier than 40 days after the Issue Date. Such exchange and any payment of interest on Securities represented by a Temporary Global Security 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 Security is not a U.S. person as defined by the U.S. Securities Act of 1933. 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 Security as described above. Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States.

Each Global Security is deposited with the Clearing System or, if specified in the applicable Product Terms in the definition "**Clearing System**", a common depository on behalf of the Clearing System in accordance with the applicable rules and regulations.

(c) In case the Securities are issued as **English law governed Securities**, as specified in the applicable Product Terms in the definition "**Governing Law**", which (i) are

angegeben, ausgegeben werden, die (i) ab dem Ausgabetag durch eine **Globalurkunde** verbrieft werden, wie in den anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" angegeben, und (ii) die keine Schwedischen Wertpapiere, Finnischen Wertpapiere, Norwegischen Wertpapiere, Dänischen Wertpapiere, Italienischen Wertpapiere und keine Französischen Wertpapiere sind, gilt:

Die von der Emittentin begebenen, auf den Inhaber lautenden Wertpapiere sind durch eine oder mehrere Dauer-Inhaber-Sammelurkunde(n) (die "**Globalurkunde**") ohne Zinsscheine verbrieft, welche die eigenhändigen Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin trägt. Effektive Wertpapiere werden nicht ausgegeben. Der Anspruch auf Lieferung effektiver Wertpapiere ist ausgeschlossen.

Die Globalurkunde wird bei dem Clearingsystem bzw., soweit in den anwendbaren Produktbedingungen in der Definition "**Clearingsystem**" angegeben, einer gemeinsamen Verwahrstelle im Auftrag des Clearingsystems entsprechend der anwendbaren Vorschriften hinterlegt.

(d) Falls die Wertpapiere als **Englischem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, ausgegeben werden, die (i) zunächst durch eine **Vorläufige Globalurkunde** verbrieft werden, wie in den anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" angegeben, und (ii) keine Schwedischen Wertpapiere, Finnischen Wertpapiere, Norwegischen Wertpapiere, Dänischen Wertpapiere, Italienischen Wertpapiere und keine Französischen Wertpapiere sind, gilt:

(i) Die von der Emittentin begebenen, auf den Inhaber lautenden Wertpapiere sind anfänglich durch eine vorläufige Inhaber-Sammelurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft, die gegen eine Dauer-Inhaber-Sammelurkunde (die "**Dauerglobalurkunde**") und zusammen mit der Vorläufigen Globalurkunde jeweils eine "**Globalurkunde**") ohne Zinsscheine austauschbar sein

as of the Issue Date represented by a **Global Security** as specified in the applicable Product Terms in the definition "**Securities**", and (ii) do not constitute Swedish Securities, Finnish Securities, Norwegian Securities, Danish Securities, Italian Securities or French Securities, the following applies:

The bearer Securities issued by the Issuer are represented by one or more permanent global bearer security/securities (the "**Global Security**") without coupons which shall be signed manually by two authorised signatories of the Issuer. No definitive securities will be issued. The right to request the delivery of definitive securities is excluded.

The Global Security is deposited with the Clearing System or, if specified in the applicable Product Terms in the definition "**Clearing System**", a common depository on behalf of the Clearing System in accordance with the applicable rules and regulations.

(d) In case the Securities are issued as **English law governed Securities**, as specified in the applicable Product Terms in the definition "**Governing Law**", which (i) are initially represented by a **Temporary Global Security**, as specified in the applicable Product Terms in the definition "**Securities**", and (ii) do not constitute Swedish Securities, Finnish Securities, Norwegian Securities, Danish Securities, Italian Securities or French Securities, the following applies:

(i) The bearer Securities issued by the Issuer are initially represented by a temporary global bearer security (the "**Temporary Global Security**") without coupons which will be exchangeable for a permanent global bearer security (the "**Permanent Global Security**") and, together with the Temporary Global Security, each a "**Global Security**") without coupons. Each Global Security shall

wird. Jede Globalurkunde trägt die eigenhändigen Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin. Effektive Wertpapiere werden nicht ausgegeben. Der Anspruch auf Lieferung effektiver Wertpapiere ist ausgeschlossen.

- (ii) Die Vorläufige Globalurkunde wird an einem Tag (der **“Austauschtag”**) gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Ausgabetag liegt. Der Austausch und jede Zahlungen von Zinsen für die Vorläufige Globalurkunde sollen nur nach Vorlage von Bescheinigungen erfolgen, wonach die wirtschaftlichen Eigentümer oder die Eigentümer der Wertpapiere, die durch die Vorläufige Globalurkunde verbrieft sind, keine U.S.-Personen, wie im U.S. Securities Act von 1933 festgelegt, sind. Jede dieser Bescheinigungen, die am oder nach dem 40. auf den Ausgabetag 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.

Jede Globalurkunde wird bei dem Clearingsystem bzw., soweit in den anwendbaren Produktbedingungen in der Definition **“Clearingsystem”** angegeben, einer gemeinsamen Verwahrstelle im Auftrag des Clearingsystems entsprechend der anwendbaren Vorschriften hinterlegt.

- (e) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition **“Wertpapiere”** angegeben, **Schwedischen Wertpapiere** sind, gilt:

Die Wertpapiere werden unverbrieft und dematerialisiert in Form von Bucheinträgen und registriert bei dem Clearingsystem gemäß den maßgeblichen CS-Regeln gegeben. In Bezug auf die Wertpapiere werden keine effektiven Stücke wie vorläufige Globalurkunden, Dauerglobalurkunden oder Einzelurkunden ausgegeben. Die Emittentin ist berechtigt, von dem Clearingsystem auf Basis des Registers des Clearingsystems Informationen in Bezug

be signed manually by two authorised signatories of the Issuer. No definitive securities will be issued. The right to request the delivery of definitive securities is excluded.

- (ii) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the **“Exchange Date”**) not earlier than 40 days after the Issue Date. Such exchange and any payment of interest on Securities represented by a Temporary Global Security 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 Security is not a U.S. person as defined by the U.S. Securities Act of 1933. 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 Security as described above. Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States.

Each Global Security is deposited with the Clearing System or, if specified in the applicable Product Terms in the definition **“Clearing System”**, a common depository on behalf of the Clearing System in accordance with the applicable rules and regulations.

- (e) In case the Securities are specified in the applicable Product Terms in the definition of **“Securities”** to be **Swedish Securities**, the following applies:

The Securities are issued in uncertificated and dematerialised book-entry form, and registered at the Clearing System in accordance with the relevant CA Rules. No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Securities. The Issuer shall be entitled to obtain from the Clearing System information based on the Clearing System’s register regarding the Securities for the

auf die Wertpapiere zu erhalten, um ihren Verpflichtungen gemäß diesen Bedingungen nachzukommen.

(f) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" angegeben, **Finnische Wertpapiere** sind, gilt:

Die Wertpapiere werden unverbrieft und dematerialisiert in Form von Bucheinträgen und registriert bei dem Clearingsystem gemäß den maßgeblichen CS-Regeln begeben. In Bezug auf die Wertpapiere werden keine effektiven Stücke wie vorläufige Globalurkunden, Dauerglobalurkunden oder Einzelurkunden ausgegeben. Die Emittentin ist berechtigt, von dem Clearingsystem auf Basis des Registers des Clearingsystems Informationen in Bezug auf die Wertpapiere zu erhalten, um ihren Verpflichtungen gemäß diesen Bedingungen nachzukommen.

(g) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" angegeben, **Norwegische Wertpapiere** sind, gilt:

Die Wertpapiere werden unverbrieft und dematerialisiert in Form von Bucheinträgen und registriert bei dem Clearingsystem gemäß den maßgeblichen CS-Regeln begeben. In Bezug auf die Wertpapiere werden keine effektiven Stücke wie vorläufige Globalurkunden, Dauerglobalurkunden oder Einzelurkunden ausgegeben. Die Emittentin ist berechtigt, von dem Clearingsystem auf Basis des Registers des Clearingsystems Informationen in Bezug auf die Wertpapiere zu erhalten, um ihren Verpflichtungen gemäß diesen Bedingungen nachzukommen.

(h) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" angegeben, **Dänische Wertpapiere** sind, gilt:

Die Wertpapiere werden unverbrieft und dematerialisiert in Form von Bucheinträgen und registriert bei dem Clearingsystem gemäß den maßgeblichen CS-Regeln begeben. In Bezug auf die Wertpapiere werden keine effektiven Stücke wie vorläufige Globalurkunden, Dauerglobalurkunden oder Einzelurkunden ausgegeben. Die Emittentin ist berechtigt, von dem Clearingsystem auf Basis des Registers des Clearingsystems Informationen in Bezug auf die Wertpapiere zu erhalten, um ihren

purpose of performing its obligations pursuant to these Conditions.

(f) In case the Securities are specified in the applicable Product Terms in the definition of "Securities" to be **Finnish Securities**, the following applies:

The Securities are issued in uncertificated and dematerialised book-entry form, and registered at the Clearing System in accordance with the relevant CA Rules. No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Securities. The Issuer shall be entitled to obtain from the Clearing System information based on the Clearing System's register regarding the Securities for the purpose of performing its obligations pursuant to these Conditions.

(g) In case the Securities are specified in the applicable Product Terms in the definition of "Securities" to be **Norwegian Securities**, the following applies:

The Securities are issued in uncertificated and dematerialised book-entry form, and registered at the Clearing System in accordance with the relevant CA Rules. No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Securities. The Issuer shall be entitled to obtain from the Clearing System information based on the Clearing System's register regarding the Securities for the purpose of performing its obligations pursuant to these Conditions.

(h) In case the Securities are specified in the applicable Product Terms in the definition of "Securities" to be **Danish Securities**, the following applies:

The Securities are issued in uncertificated and dematerialised book-entry form, and registered at the Clearing System in accordance with the relevant CA Rules. No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Securities. The Issuer shall be entitled to obtain from the Clearing System information based on the Clearing System's register regarding the Securities for the

Verpflichtungen gemäß diesen Bedingungen nachzukommen.

- (i) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" angegeben, **Italienische Wertpapiere** sind, gilt:

Die Wertpapiere werden unverbrieft und dematerialisiert in Form von Bucheinträgen und registriert bei dem Clearingsystem gemäß den maßgeblichen CS-Regeln begeben. In Bezug auf die Wertpapiere werden keine effektiven Stücke wie vorläufige Globalurkunden, Dauerglobalurkunden oder Einzelurkunden ausgegeben. Die Emittentin ist berechtigt, von dem Clearingsystem auf Basis des Registers des Clearingsystems Informationen in Bezug auf die Wertpapiere zu erhalten, um ihren Verpflichtungen gemäß diesen Bedingungen nachzukommen.

- (j) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" angegeben, **Französische Wertpapiere** sind, gilt:

Die Wertpapiere werden unverbrieft und dematerialisiert in Form von Bucheinträgen und registriert bei dem Clearingsystem gemäß den maßgeblichen CS-Regeln begeben. In Bezug auf die Wertpapiere werden keine effektiven Stücke wie vorläufige Globalurkunden, Dauerglobalurkunden oder Einzelurkunden ausgegeben. Die Emittentin ist berechtigt, von dem Clearingsystem auf Basis des Registers des Clearingsystems Informationen in Bezug auf die Wertpapiere zu erhalten, um ihren Verpflichtungen gemäß diesen Bedingungen nachzukommen.

- (k) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" angegeben, **Bucheffekten** sind, gilt:

Die Wertpapiere werden entweder als Globalurkunden oder als Wertrechte emittiert und bei einer Verwahrungsstelle i.S.v. Art. 4 BEG („**Verwahrungsstelle**“; wie z.B. Banken oder Effekthändler) hinterlegt bzw. registriert. Bucheffekten werden durch Immobilisierung von Wertpapieren oder Wertrechten und einer entsprechenden Gutschrift auf einem Effektenkonto eines Wertpapiergläubigers bei einer Verwahrungsstelle geschaffen (Art. 4 und 6 BEG).

purpose of performing its obligations pursuant to these Conditions.

- (i) In case the Securities are specified in the applicable Product Terms in the definition of "Securities" to be **Italian Securities**, the following applies:

The Securities are issued in uncertificated and dematerialised book-entry form, and registered at the Clearing System in accordance with the relevant CA Rules. No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Securities. The Issuer shall be entitled to obtain from the Clearing System information based on the Clearing System's register regarding the Securities for the purpose of performing its obligations pursuant to these Conditions.

- (j) In case the Securities are specified in the applicable Product Terms in the definition of "Securities" to be **French Securities**, the following applies:

The Securities are issued in uncertificated and dematerialised book-entry form, and registered at the Clearing System in accordance with the relevant CA Rules. No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Securities. The Issuer shall be entitled to obtain from the Clearing System information based on the Clearing System's register regarding the Securities for the purpose of performing its obligations pursuant to these Conditions.

- (k) In case the Securities are specified in the applicable Product Terms in the definition of "Securities" to be **Intermediated Securities**, the following applies:

The Securities are issued either as Swiss Global Securities or as Uncertificated Securities and deposited or registered with an intermediary pursuant to article 4 FISA (such as banks and securities dealers; *Verwahrungsstelle*; "**FISA Depository**") to create Intermediated Securities. Intermediated Securities are created upon immobilization of actual securities or Uncertificated Securities and a respective credit to a Securityholder's securities account with a FISA Depository (article 4 and 6 FISA).

Bucheffekten sind vertretbare Forderungs- oder Mitgliedschaftsrechte gegenüber einer Emittentin, die einem Effektenkonto bei einer Verwahrungsstelle gutgeschrieben sind und über welche die Kontoinhaberin oder der Kontoinhaber nach den Vorschriften des Bucheffektengesetzes verfügen können (Art. 3 Abs. 1 BEG).

Für jede einzelne Serie von Wertpapieren führt eine einzige Verwahrungsstelle das Hauptregister, das öffentlich zugänglich ist. Wertpapiergläubiger können Informationen über ihre Berechtigung an Bucheffekten einer bestimmten Serie von Wertpapieren bei ihrer Verwahrungsstelle beziehen.

Intermediated Securities are fungible monetary or membership rights of an investor against an issuer which are credited to an investor's securities account with a FISA Depository and which are at the investor's disposal pursuant to the FISA (article 3 paragraph 1 FISA).

For each series of Securities one single FISA Depository keeps the main register which is available to the public. Securityholders may obtain information about their entitlement to Intermediated Securities of a certain series of Securities from their FISA Depository.

## (2) Wertpapiergläubiger; Eigentum und Übertragbarkeit

(a) Falls die Wertpapiere als **Deutschem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, ausgegeben werden, die keine Schwedischen Wertpapiere, Finnischen Wertpapiere, Norwegischen Wertpapiere, Dänischen Wertpapiere, Italienischen Wertpapiere und keine Französischen Wertpapiere sind, gilt:

„**Wertpapiergläubiger**“ bezeichnet jeden Inhaber eines Miteigentumsanteils bzw. – anspruchs an der Dauerglobalurkunde, der nach deutschem Recht als Eigentümer der Wertpapiere anerkannt ist. Der Wertpapiergläubiger wird in jeder Hinsicht von der Emittentin und den Wertpapierstellen (§ 9 (1) dieser Bedingungen) als Berechtigter und Begünstigter bezüglich der in den Wertpapieren repräsentierten Rechte behandelt.

Die Wertpapiere sind als Miteigentumsanteile an der Dauerglobalurkunde in Übereinstimmung mit jeweils anwendbarem Recht und den maßgeblichen CS-Regeln übertragbar und sind im Effekten giroverkehr ausschließlich in der kleinsten handelbaren Einheit bzw. einem ganzzahligen Vielfachen davon übertragbar. Die Übertragung wird mit Eintragung der Übertragung in den Büchern des maßgeblichen Clearingsystems wirksam.

(b) Falls die Wertpapiere als **Englischem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**"

## (2) Securityholder; Title and Transfer

(a) In case the Securities are issued as **German law governed Securities**, as specified in the applicable Product Terms in the definition "**Governing Law**", which do not constitute Swedish Securities, Finnish Securities, Norwegian Securities, Danish Securities, Italian Securities or French Securities, the following applies:

„**Securityholder**“ means any holder of a proportionate co-ownership interest or right in the Permanent Global Security, acknowledged by German law as legal owner of the Securities. The Securityholder shall, for all purposes, be treated by the Issuer and the Security Agents (§ 9 (1) of these Conditions) as the person entitled to such Securities and the person entitled to receive the benefits of the rights represented by such Securities.

The Securities are transferable as co-ownership interests in the Permanent Global Security in accordance with applicable law and the relevant CA Rules and may be transferred within the collective securities settlement procedure in the Minimum Trading Size or an integral multiple thereof only. Such transfer becomes effective upon registration of the transfer in the records of the relevant Clearing System.

(b) In case the Securities are issued as **English law governed Securities**, as specified in the applicable Product Terms in the definition "**Governing Law**", which do not

angegeben, ausgegeben werden, die keine Schwedischen Wertpapiere, Finnischen Wertpapiere, Norwegischen Wertpapiere, Dänischen Wertpapiere, Italienischen Wertpapiere und keine Französischen Wertpapiere sind, gilt:

Jede Person (außer einem anderen Clearingsystem), die jeweils in den Registern des maßgeblichen Clearingsystems als Inhaber eines Betrages oder einer Stückzahl von Wertpapieren eingetragen ist (wobei eine Bestätigung oder ein Dokument, das von dem maßgeblichen Clearingsystem über den Betrag bzw. die Stückzahl dieser Wertpapiere, der bzw. die einer Person zuzurechnen ist, ausgestellt wird, für alle Zwecke endgültig und bindend ist, sofern nicht offensichtliche oder erwiesene Fehler vorliegen), wird von der Emittentin und den Wertpapierstellen (§ 9 (1) dieser Bedingungen) als Inhaber eines solchen Betrags bzw. einer solchen Stückzahl dieser Wertpapiere behandelt, und zwar für alle Zwecke außer für die Fälle von Zahlungen auf diesen Betrag bzw. diese Stückzahl dieser Wertpapiere; für diese Fälle werden die Emittentin und jede Wertpapierstelle nach Maßgabe und vorbehaltlich der Bestimmungen der Dauerglobalurkunde den Inhaber der Dauerglobalurkunde als Inhaber eines solchen Betrags bzw. einer solchen Stückzahl dieser Wertpapiere behandeln (und die Bezeichnung **„Wertpapiergläubiger“** und damit zusammenhängende Begriffe werden entsprechend ausgelegt).

Der Übergang des Eigentumsrechts an der Dauerglobalurkunde erfolgt mit der Lieferung. Die Wertpapiere sind in Übereinstimmung mit dem jeweils anwendbaren Recht und den maßgeblichen Regeln und Verfahren desjenigen Clearingsystems, durch dessen Bücher die Wertpapiere übertragen werden, übertragbar.

(c) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition **„Wertpapiere“** angegeben, **Schwedischen Wertpapiere** sind, gilt:

„**Wertpapiergläubiger**“ bezeichnet die Person, auf deren Namen ein Wertpapier bei dem Clearingsystem eingetragen ist (einschließlich eines ordnungsgemäß bevollmächtigten Stellvertreters, der als solcher für das jeweilige Wertpapier eingetragen ist), oder eine andere Person, die gemäß den CS-Regeln als Wertpapiergläubiger anerkannt ist; werden die

constitute Swedish Securities, Finnish Securities, Norwegian Securities, Danish Securities, Italian Securities or French Securities, the following applies:

Each person (other than another Clearing System) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular amount or number of Securities (in which regard any certificate or other document issued by the relevant Clearing System as to the amount or number of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Security Agents (§ 9 (1) of these Conditions) as the holder of such amount or number of Securities for all purposes other than in respect to payments on such amount or number of Securities, for which purpose the bearer of the Permanent Global Security shall be treated by the Issuer and the Security Agents as the holder of such amount of such Securities in accordance with and subject to the terms of the Permanent Global Security (and the term **“Securityholder”** and related expressions shall be construed accordingly) for all purposes.

Title to the Permanent Global Security will pass by delivery. The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing System through whose books any of the Securities are transferred.

(c) In case the Securities are specified in the applicable Product Terms in the definition of **“Securities”** to be **Swedish Securities**, the following applies:

**“Securityholder”** means the person in whose name a Security is registered with the Clearing System (including a person duly authorised to act as a nominee and who is registered as such for the relevant Security) or any other person acknowledged as the holder of the Security pursuant to the CA Rules and, accordingly, where the relevant Securities are held



jeweiligen Wertpapiere von einem ordnungsgemäß bevollmächtigten Stellvertreter gehalten, gilt der Stellvertreter als Wertpapiergläubiger. Der Wertpapiergläubiger wird in jeder Hinsicht von der Emittentin, soweit in den anwendbaren Produktbedingungen ein „**Emissionsbegleiter**“ angegeben ist, dem Emissionsbegleiter und den Wertpapierstellen (§ 9 (1) dieser Bedingungen) als Berechtigter und Begünstigter bezüglich der in den Wertpapieren repräsentierten Rechte behandelt.

Das Recht an den Wertpapieren wird durch eine gemäß den maßgeblichen CS-Regeln ausgeführte Übertragung zwischen den Kontoinhabern bei dem Clearingsystem übertragen.

(d) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition „Wertpapiere“ angegeben, **Finnische Wertpapiere** sind, gilt:

„**Wertpapiergläubiger**“ bezeichnet die Person, auf deren Namen ein Wertpapier bei dem Clearingsystem eingetragen ist (einschließlich eines ordnungsgemäß bevollmächtigten Stellvertreters, der als solcher für das jeweilige Wertpapier eingetragen ist), oder eine andere Person, die gemäß den CS-Regeln als Wertpapiergläubiger anerkannt ist; werden die jeweiligen Wertpapiere von einem ordnungsgemäß bevollmächtigten Stellvertreter gehalten, gilt der Stellvertreter als Wertpapiergläubiger. Der Wertpapiergläubiger wird in jeder Hinsicht von der Emittentin, soweit in den anwendbaren Produktbedingungen ein „**Emissionsbegleiter**“ angegeben ist, dem Emissionsbegleiter und den Wertpapierstellen (§ 9 (1) dieser Bedingungen) als Berechtigter und Begünstigter bezüglich der in den Wertpapieren repräsentierten Rechte behandelt.

Das Recht an den Wertpapieren wird durch eine gemäß den maßgeblichen CS-Regeln ausgeführte Übertragung zwischen den Kontoinhabern bei dem Clearingsystem übertragen.

(e) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition „Wertpapiere“ angegeben, **Norwegische Wertpapiere** sind, gilt:

„**Wertpapiergläubiger**“ bezeichnet die Person, auf deren Namen ein Wertpapier

through a duly authorised nominee, the nominee shall be the Securityholder. The Securityholder shall, for all purposes, be treated by the Issuer, if in the applicable Product Terms an „**Issuing Agent**“ is specified, the Issuing Agent and the Security Agents (§ 9 (1) of these Conditions) as the person entitled to such Securities and the person entitled to receive the benefits of the rights represented by such Securities.

Title to the Securities will pass by transfer between accountholders at the Clearing System perfected in accordance with the relevant CA Rules.

(d) In case the Securities are specified in the applicable Product Terms in the definition of „Securities“ to be **Finnish Securities**, the following applies:

„**Securityholder**“ means the person in whose name a Security is registered with the Clearing System (including a person duly authorised to act as a nominee and who is registered as such for the relevant Security) or any other person acknowledged as the holder of the Security pursuant to the CA Rules and, accordingly, where the relevant Securities are held through a duly authorised nominee, the nominee shall be the Securityholder. The Securityholder shall, for all purposes, be treated by the Issuer, if in the applicable Product Terms an „**Issuing Agent**“ is specified, the Issuing Agent and the Security Agents (§ 9 (1) of these Conditions) as the person entitled to such Securities and the person entitled to receive the benefits of the rights represented by such Securities.

Title to the Securities will pass by transfer between accountholders at the Clearing System perfected in accordance with the relevant CA Rules.

(e) In case the Securities are specified in the applicable Product Terms in the definition of „Securities“ to be **Norwegian Securities**, the following applies:

„**Securityholder**“ means the person in whose name a Security is registered with

bei dem Clearingsystem eingetragen ist (einschließlich eines ordnungsgemäß bevollmächtigten Stellvertreters, der als solcher für das jeweilige Wertpapier eingetragen ist), oder eine andere Person, die gemäß den CS-Regeln als Wertpapiergläubiger anerkannt ist; werden die jeweiligen Wertpapiere von einem ordnungsgemäß bevollmächtigten Stellvertreter gehalten, gilt der Stellvertreter als Wertpapiergläubiger. Der Wertpapiergläubiger wird in jeder Hinsicht von der Emittentin, soweit in den anwendbaren Produktbedingungen ein **“Emissionsbegleiter”** angegeben ist, dem Emissionsbegleiter und den Wertpapierstellen (§ 9 (1) dieser Bedingungen) als Berechtigter und Begünstigter bezüglich der in den Wertpapieren repräsentierten Rechte behandelt.

Durch den Kauf der bei dem Clearingsystem registrierten Wertpapiere erklärt sich jeder Wertpapiergläubiger damit einverstanden, dass das Clearingsystem der Emittentin, dem Emissionsbegleiter oder den Wertpapierstellen auf Anfrage Informationen, die bei dem Clearingsystem hinterlegt sind und sich auf die Wertpapiere und den Wertpapiergläubiger beziehen, mitteilt. Solche Informationen können unter anderem Informationen sein, die sich auf die Identität des Wertpapiergläubigers beziehen, die Anzahl der Wertpapiere, die für den maßgeblichen Wertpapiergläubiger eingetragen sind, die Adresse des maßgeblichen Wertpapiergläubigers, die kontoführende Stelle hinsichtlich des maßgeblichen VPS Kontos (*Kontofører utsteder*) und ob die Wertpapiere im Namen eines Vertreters eines solchen Vertreters. Die maßgeblichen Stellen und/oder die Emittentin werden von den Informationen ausschließlich Gebrauch machen bzw. diese speichern, soweit dies zur Erfüllung ihrer Verbindlichkeiten hinsichtlich der Wertpapiere erforderlich ist oder erforderlich erscheint.

Das Recht an den Wertpapieren wird durch eine gemäß den maßgeblichen CS-Regeln ausgeführte Übertragung zwischen den Kontoinhabern bei dem Clearingsystem übertragen.

(f) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition **“Wertpapiere”** angegeben, **Dänische Wertpapiere** sind, gilt:

the Clearing System (including a person duly authorised to act as a nominee and who is registered as such for the relevant Security) or any other person acknowledged as the holder of the Security pursuant to the CA Rules and, accordingly, where the relevant Securities are held through a duly authorised nominee, the nominee shall be the Securityholder. The Securityholder shall, for all purposes, be treated by the Issuer, if in the applicable Product Terms an **“Issuing Agent”** is specified, the Issuing Agent and the Security Agents (§ 9 (1) of these Conditions) as the person entitled to such Securities and the person entitled to receive the benefits of the rights represented by such Securities.

By purchasing Securities registered in the Clearing System, each Securityholder is deemed to consent that the Clearing System may provide the Issuer, the Issuing Agent or the Security Agents upon request, information registered with the Clearing System relating to the Securities and the Securityholder. Such information shall include, but not be limited to, the identity of the registered Securityholder, the residency of the registered Securityholder, the number of Securities registered with the relevant Securityholder, the address of the relevant Securityholder, the account operator in respect of the relevant VPS account (*Kontofører utsteder*) and whether or not the Securities are registered in the name of a nominee and the identity of any such nominee. The relevant agents and/or the Issuer will only make use of and store such information to the extent this is required or deemed appropriate to fulfil their obligations in relation to the Securities.

Title to the Securities will pass by transfer between accountholders at the Clearing System perfected in accordance with the relevant CA Rules.

(f) In case the Securities are specified in the applicable Product Terms in the definition of **“Securities”** to be **Danish Securities**, the following applies:

„**Wertpapiergläubiger**“ bezeichnet die Person, auf deren Namen ein Wertpapier bei dem Clearingsystem eingetragen ist (einschließlich eines ordnungsgemäß bevollmächtigten Stellvertreters, der als solcher für das jeweilige Wertpapier eingetragen ist), oder eine andere Person, die gemäß den CS-Regeln als Wertpapiergläubiger anerkannt ist; werden die jeweiligen Wertpapiere von einem ordnungsgemäß bevollmächtigten Stellvertreter gehalten, gilt der Stellvertreter als Wertpapiergläubiger. Der Wertpapiergläubiger wird in jeder Hinsicht von der Emittentin, soweit in den anwendbaren Produktbedingungen ein „**Emissionsbegleiter**“ angegeben ist, dem Emissionsbegleiter und den Wertpapierstellen (§ 9 (1) dieser Bedingungen) als Berechtigter und Begünstigter bezüglich der in den Wertpapieren repräsentierten Rechte behandelt.

Das Recht an den Wertpapieren wird durch eine gemäß den maßgeblichen CS-Regeln ausgeführte Übertragung zwischen den Kontoinhabern bei dem Clearingsystem übertragen.

(g) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition „Wertpapiere“ angegeben, **Italienische Wertpapiere** sind, gilt:

„**Wertpapiergläubiger**“ bezeichnet die Person, auf deren Namen ein Wertpapier bei dem Clearingsystem eingetragen ist (einschließlich eines ordnungsgemäß bevollmächtigten Stellvertreters, der als solcher für das jeweilige Wertpapier eingetragen ist), oder eine andere Person, die gemäß den CS-Regeln als Wertpapiergläubiger anerkannt ist; werden die jeweiligen Wertpapiere von einem ordnungsgemäß bevollmächtigten Stellvertreter gehalten, gilt der Stellvertreter als Wertpapiergläubiger. Der Wertpapiergläubiger wird in jeder Hinsicht von der Emittentin, soweit in den anwendbaren Produktbedingungen ein „**Emissionsbegleiter**“ angegeben ist, dem Emissionsbegleiter und den Wertpapierstellen (§ 9 (1) dieser Bedingungen) als Berechtigter und Begünstigter bezüglich der in den Wertpapieren repräsentierten Rechte behandelt.

Das Recht an den Wertpapieren wird durch eine gemäß den maßgeblichen CS-Regeln ausgeführte Übertragung zwischen

„**Securityholder**“ means the person in whose name a Security is registered with the Clearing System (including a person duly authorised to act as a nominee and who is registered as such for the relevant Security) or any other person acknowledged as the holder of the Security pursuant to the CA Rules and, accordingly, where the relevant Securities are held through a duly authorised nominee, the nominee shall be the Securityholder. The Securityholder shall, for all purposes, be treated by the Issuer, if in the applicable Product Terms an „**Issuing Agent**“ is specified, the Issuing Agent and the Security Agents (§ 9 (1) of these Conditions) as the person entitled to such Securities and the person entitled to receive the benefits of the rights represented by such Securities.

Title to the Securities will pass by transfer between accountholders at the Clearing System perfected in accordance with the relevant CA Rules.

(g) In case the Securities are specified in the applicable Product Terms in the definition of „Securities“ to be **Italian Securities**, the following applies:

„**Securityholder**“ means the person in whose name a Security is registered with the Clearing System (including a person duly authorised to act as a nominee and who is registered as such for the relevant Security) or any other person acknowledged as the holder of the Security pursuant to the CA Rules and, accordingly, where the relevant Securities are held through a duly authorised nominee, the nominee shall be the Securityholder. The Securityholder shall, for all purposes, be treated by the Issuer, if in the applicable Product Terms an „**Issuing Agent**“ is specified, the Issuing Agent and the Security Agents (§ 9 (1) of these Conditions) as the person entitled to such Securities and the person entitled to receive the benefits of the rights represented by such Securities.

Title to the Securities will pass by transfer between accountholders at the Clearing

den Kontoinhabern bei dem Clearingsystem übertragen.

(h) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" angegeben, **Französische Wertpapiere** sind, gilt:

„**Wertpapiergläubiger**“ bezeichnet die Person, auf deren Namen ein Wertpapier bei dem Clearingsystem eingetragen ist (einschließlich eines ordnungsgemäß bevollmächtigten Stellvertreters, der als solcher für das jeweilige Wertpapier eingetragen ist), oder eine andere Person, die gemäß den CS-Regeln als Wertpapiergläubiger anerkannt ist; werden die jeweiligen Wertpapiere von einem ordnungsgemäß bevollmächtigten Stellvertreter gehalten, gilt der Stellvertreter als Wertpapiergläubiger. Der Wertpapiergläubiger wird in jeder Hinsicht von der Emittentin und den Wertpapierstellen (§ 9 (1) dieser Bedingungen) als Berechtigter und Begünstigter bezüglich der in den Wertpapieren repräsentierten Rechte behandelt.

Das Recht an den Wertpapieren wird durch eine gemäß den maßgeblichen CS-Regeln ausgeführte Übertragung zwischen den Kontoinhabern bei dem Clearingsystem übertragen.

(i) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" angegeben, **Bucheffekten** sind, gilt:

„**Wertpapiergläubiger**“ bezeichnet jede nach Schweizer Recht als Eigentümer der Wertpapiere anerkannte Person. Der Wertpapiergläubiger wird in jeder Hinsicht von der Emittentin und den Wertpapierstellen (§ 9 (1) dieser Bedingungen) als Berechtigter und Begünstigter bezüglich der in den Wertpapieren repräsentierten Rechte behandelt.

Bucheffekten werden gemäß Art. 24 ff. BEG sowie dem Vertrag zwischen dem Wertpapiergläubiger und seiner Verwahrungsstelle durch Verfügung des Wertpapiergläubigers an die Verwahrungsstelle, die Bucheffekten zu übertragen, und der Gutschrift der entsprechenden Bucheffekten im Effektenkonto der Erwerberin oder des Erwerbers übertragen. Wertpapiergläubiger können ihre Rechte

System perfected in accordance with the relevant CA Rules.

(h) In case the Securities are specified in the applicable Product Terms in the definition of "Securities" to be **French Securities**, the following applies:

„**Securityholder**“ means the person in whose name a Security is registered with the Clearing System (including a person duly authorised to act as a nominee and who is registered as such for the relevant Security) or any other person acknowledged as the holder of the Security pursuant to the CA Rules and, accordingly, where the relevant Securities are held through a duly authorised nominee, the nominee shall be the Securityholder. The Securityholder shall, for all purposes, be treated by the Issuer and the Security Agents (§ 9 (1) of these Conditions) as the person entitled to such Securities and the person entitled to receive the benefits of the rights represented by such Securities.

Title to the Securities will pass by transfer between accountholders at the Clearing System perfected in accordance with the relevant CA Rules.

(i) In case the Securities are specified in the applicable Product Terms in the definition of "Securities" to be **Intermediated Securities**, the following applies:

„**Securityholder**“ means any person acknowledged by Swiss law as legal owner of the Securities. The Securityholder shall, for all purposes, be treated by the Issuer and the Security Agents (§ 9 (1) of these Conditions) as the person entitled to such Securities and the person entitled to receive the benefits of the rights represented by such Securities.

Intermediated Securities are transferred upon a Securityholder's instruction of his/her FISA Depository and are then credited to the purchaser's securities account in accordance with articles 24 et seq. FISA and the terms and conditions of the agreements between a Securityholder and his/her FISA Depository. Securityholders may assert their rights linked to Intermediated Securities (*Rechte an Bucheffekten*) only through their FISA Depository. Neither the Intermediated

an den Bucheffekten nur über ihre Verwahrungsstelle geltend machen. Weder die Bucheffekten noch Rechte an den Bucheffekten dürfen ohne vorherige schriftliche Zustimmung der Emittentin durch Zession gemäß den Artikeln 164 ff. OR übertragen werden.

Die Wertpapiergläubiger haben kein Recht, die Auslieferung von Wertpapieren (einschließlich Schweizer Globalurkunden) oder Wertrechten zu erhalten. Einzelurkunden werden nicht erstellt.

Die Emittentin ist jederzeit ohne Zustimmung der Wertpapiergläubiger der betreffenden Wertpapiere berechtigt, Schweizer Globalurkunden (die die Grundlage von Bucheffekten bilden) in Wertrechte (die die Grundlage von Bucheffekten bilden), und umgekehrt, umzuwandeln.

### **(3) Status der Wertpapiere**

Die Wertpapiere begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die 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.

Securities nor any rights pertaining to the Intermediated Securities may be transferred by way of assignment pursuant to articles 164 et seq. CO without the prior written consent of the Issuer.

Securityholders will not be entitled to demand delivery of Uncertificated Securities or actual securities (including Swiss Global Securities). Definitive securities will not be printed.

The Issuer may convert Swiss Global Securities (constituting Intermediated Securities) into Uncertificated Securities (constituting Intermediated Securities) and *vice versa* at any time without consent of the Securityholders of the respective Securities.

### **(3) Status of the Securities**

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.

## § 5

Tilgung; Vorlegungsfrist; Verjährung;  
Rundung

## (1) Tilgung der Wertpapiere

(a) Falls die Wertpapiere als **Deutschem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, ausgegeben werden, die keine Schwedischen Wertpapiere, Finnischen Wertpapiere, Norwegischen Wertpapiere, Dänischen Wertpapiere, Italienischen Wertpapiere und keine Französischen Wertpapiere sind, gilt:

Die Wertpapiere werden am maßgeblichen Fälligkeitstag durch die Zahlung des Rückzahlungsbetrags, bzw. des Vorzeitigen Rückzahlungsbetrags, bzw. aller sonstigen Zahlungen gemäß den Bedingungen in Bezug auf den maßgeblichen Fälligkeitstag in der Auszahlungswährung getilgt.

Die Emittentin wird, in jedem Fall vorbehaltlich sämtlicher anwendbarer steuerlicher oder sonstiger Gesetze und Vorschriften im Zusammenhang mit der Zahlung oder sonstiger Gesetze und Vorschriften, denen sich die Emittentin unterwirft, die jeweils fälligen Leistungen unter diesen Bedingungen dem maßgeblichen Clearingsystem bzw. der maßgeblichen Verwahrungsstelle oder an dessen/deren Order zur Gutschrift auf den Konten der betreffenden Kontoinhaber bei dem Clearingsystem oder der maßgeblichen Verwahrungsstelle bereitstellen.

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 des deutschen Bürgerlichen Gesetzbuchs („BGB“) wird auf zehn Jahre verkürzt.

(b) Falls die Wertpapiere als **Englischem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, ausgegeben werden, die keine Schwedischen Wertpapiere, Finnischen Wertpapiere, Norwegischen Wertpapiere, Dänischen Wertpapiere, Italienischen Wertpapiere und keine Französischen Wertpapiere sind, gilt:

Die Wertpapiere werden am maßgeblichen Fälligkeitstag durch die Zahlung des Rückzahlungsbetrags, bzw. des Vorzeitigen Rückzahlungsbetrags, bzw. aller

## § 5

Settlement; Period of Presentation;  
Prescription; Rounding

## (1) Settlement of the Securities

(a) In case the Securities are issued as **German law governed Securities**, as specified in the applicable Product Terms in the definition "**Governing Law**", which do not constitute Swedish Securities, Finnish Securities, Norwegian Securities, Danish Securities, Italian Securities or French Securities, the following applies:

The Securities will be redeemed on the relevant Maturity Date by payment of the Final Redemption Amount, of the Early Redemption Amount or of any other amount payable under the Conditions in relation to the relevant Maturity Date in the Redemption Currency.

The Issuer shall, in all cases subject to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer agree to be subject, provide any performance due under these Conditions to the relevant Clearing System or the relevant intermediary or to its order for credit to the accounts of the relevant account holders of the Clearing System or the relevant intermediary.

The period of presentation as established in § 801 section 1 sentence 1 of the German Civil Code ("BGB") is reduced to ten years.

(b) In case the Securities are issued as **English law governed Securities**, as specified in the applicable Product Terms in the definition "**Governing Law**", which do not constitute Swedish Securities, Finnish Securities, Norwegian Securities, Danish Securities, Italian Securities or French Securities, the following applies:

The Securities will be redeemed on the relevant Maturity Date by payment of the Final Redemption Amount, of the Early Redemption Amount or of any other

sonstigen Zahlungen gemäß den Bedingungen in Bezug auf den maßgeblichen Fälligkeitstag in der Auszahlungswährung getilgt.

Die Emittentin wird, in jedem Fall vorbehaltlich sämtlicher anwendbarer steuerlicher oder sonstiger Gesetze und Vorschriften im Zusammenhang mit der Zahlung bzw. Lieferung oder sonstiger Gesetze und Vorschriften, denen sich die Emittentin unterwirft, die jeweils fälligen Leistungen unter diesen Bedingungen dem maßgeblichen Clearingsystem bzw. der maßgeblichen Verwahrungsstelle oder dessen/deren Order zur Gutschrift auf den Konten der betreffenden Kontoinhaber bei dem Clearingsystem oder der maßgeblichen Verwahrungsstelle bereitstellen.

Ansprüche auf Zahlung des Kapital im Zusammenhang mit der Dauerglobalurkunde verfallen, soweit die maßgebliche Globalurkunde nicht binnen zehn (10) Jahren nach Eintritt der Fälligkeit der vorzeitigen Tilgung der Wertpapiere oder, soweit dies zeitlich früher ist, der Fälligkeit der ordentlichen Tilgung der Wertpapiere, zur Zahlung vorgelegt wird. Ansprüche auf Zinszahlungen im Zusammenhang mit der Dauerglobalurkunde verfallen nach fünf (5) Jahren nach Fälligkeit des entsprechenden Zinszahlungsanspruchs.

(c) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" angegeben, **Schwedische Wertpapiere, Finnische Wertpapiere, Dänische Wertpapiere, Italienische Wertpapiere oder Französische Wertpapiere** sind, gilt:

Die Emittentin wird am maßgeblichen Fälligkeitstag die Zahlung des Rückzahlungsbetrags, bzw. des Vorzeitigen Rückzahlungsbetrags, bzw. aller sonstigen Zahlungen gemäß den Bedingungen in Bezug auf den maßgeblichen Fälligkeitstag in der Auszahlungswährung am entsprechenden Fälligkeitstag gemäß den maßgeblichen CS Regeln veranlassen.

Zahlungen erfolgen, in jedem Fall vorbehaltlich sämtlicher anwendbarer steuerlicher oder sonstiger Gesetze und Vorschriften im Zusammenhang mit der Zahlung oder sonstiger Gesetze und Vorschriften, denen sich die Emittentin unterwirft, in Übereinstimmung mit den maßgeblichen CS-Regeln an das

amount payable under the Conditions in relation to the relevant Maturity Date in the Redemption Currency.

The Issuer shall, in all cases subject to any applicable fiscal or other laws and regulations in the place of payment or delivery, as the case may be, or other laws and regulations to which the Issuer agree to be subject, provide any performance due under these Conditions to the relevant Clearing System or the relevant intermediary or to its order for credit to the accounts of the relevant account holders of the Clearing System or the relevant intermediary.

Claims for principal in respect of the Permanent Global Security shall become void unless the relevant Permanent Global Security is presented for payment within ten (10) years of the earlier of the date on which the early redemption or the date on which the ordinary redemption of the Securities has become due. Claims for interest in respect of the Permanent Global Security shall become void five (5) years after maturity of such interest claim.

(c) In case the Securities are specified in the applicable Product Terms in the definition of "Securities" to be **Swedish Securities, Finnish Securities, Danish Securities, Italian Securities or French Securities**, the following applies:

The Issuer will procure on the relevant Maturity Date payment of the Final Redemption Amount, of the Early Redemption Amount or of any other amount payable under the Conditions in relation to the relevant Maturity Date in the Redemption Currency in accordance with the relevant CA Rules.

Payments shall, in all cases subject to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer agree to be subject, be made in accordance with the relevant CA Rules to the relevant Clearing System or to its order for credit to the accounts of the

maßgebliche Clearingsystem oder dessen/deren Order zur Gutschrift auf den Konten der betreffenden Kontoinhaber bei dem Clearingsystem.

Die Verjährungsfrist für Ansprüche eines Wertpapiergläubigers gegen die Emittentin auf Zahlung von Kapital beträgt zehn (10) Jahre ab dem Fälligkeitstag der jeweiligen Zahlung.

- (d) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" angegeben, **Norwegische Wertpapiere** sind, gilt:

Die Emittentin wird am maßgeblichen Fälligkeitstag die Zahlung des Rückzahlungsbetrags, bzw. des Vorzeitigen Rückzahlungsbetrags, bzw. aller sonstigen Zahlungen gemäß den Bedingungen in Bezug auf den maßgeblichen Fälligkeitstag in der Auszahlungswährung am entsprechenden Fälligkeitstag gemäß den maßgeblichen CS Regeln veranlassen.

Zahlungen erfolgen, in jedem Fall vorbehaltlich sämtlicher anwendbarer steuerlicher oder sonstiger Gesetze und Vorschriften im Zusammenhang mit der Zahlung oder sonstiger Gesetze und Vorschriften, denen sich die Emittentin unterwirft, erfolgen an dem Fälligkeitstag einer solchen Zahlung an die Wertpapiergläubiger, die als solche an dem zehnten Geschäftstag (wie in den maßgeblichen CS-Regeln vor dem Fälligkeitstag definiert) oder an einem anderen Geschäftstag, der näher an dem Fälligkeitstag liegt, wie durch die maßgeblichen CS-Regeln festgelegt.

Die Verjährungsfrist für Ansprüche eines Wertpapiergläubigers gegen die Emittentin auf Zahlung von Kapital beträgt zehn (10) Jahre ab dem Fälligkeitstag der jeweiligen Zahlung.

- (e) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" angegeben, **Bucheffekten** sind, gilt:

Die Emittentin wird, in jedem Fall vorbehaltlich sämtlicher anwendbarer steuerlicher oder sonstiger Gesetze und Vorschriften im Zusammenhang mit der Zahlung oder sonstiger Gesetze und Vorschriften, denen sich die Emittentin unterwirft, am maßgeblichen Fälligkeit-

relevant account holders of the Clearing System.

The prescription period for claims of a Securityholders against the Issuer for the payment of principal shall be ten (10) years from the due date for such payment.

- (d) In case the Securities are specified in the applicable Product Terms in the definition of "Securities" to be **Norwegian Securities**, the following applies:

The Issuer will procure on the relevant Maturity Date payment of the Final Redemption Amount, of the Early Redemption Amount or of any other amount payable under the Conditions in relation to the relevant Maturity Date in the Redemption Currency in accordance with the relevant CA Rules.

Payments shall, in all cases subject to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer agree to be subject, be made on the due date for such payment to the Securityholders registered as such on the tenth business day (as defined in the relevant CA Rules prior to the due date), or on such other business day falling closer to the due date as then may be stipulated in the relevant CA Rules.

The prescription period for claims of a Securityholders against the Issuer for the payment of principal shall be ten (10) years from the due date for such payment.

- (e) In case the Securities are specified in the applicable Product Terms in the definition of "Securities" to be **Intermediated Securities**, the following applies:

The Issuer will, in all cases subject to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer agree to be subject, procure on the relevant Maturity Date payment of the Final Redemption Amount, of the Early Redemption Amount or of any other



tag die Zahlung des Rückzahlungsbetrags, bzw. des Vorzeitigen Rückzahlungsbetrags, bzw. aller sonstigen Zahlungen gemäß den Bedingungen in Bezug auf den maßgeblichen Fälligkeitstag in der Auszahlungswährung über die Zahlstelle zur Gutschrift auf das Konto des jeweils maßgeblichen Wertpapiergläubigers über die jeweils maßgebliche Verwahrungsstelle gemäß den anwendbaren Vorschriften in deren Regelwerken veranlassen.

Gemäß anwendbarem schweizerischem Recht verjähren Forderungen jeglicher Art gegen die Emittentin, welche in Zusammenhang mit den Wertpapieren entstehen, zehn (10) Jahre nach Eintritt der Fälligkeit der vorzeitigen Tilgung der Wertpapiere oder, soweit dies zeitlich früher ist, der Fälligkeit der ordentlichen Tilgung der Wertpapiere. Von dieser Regelung ausgenommen sind Ansprüche auf Zinszahlungen, welche nach fünf (5) Jahren nach Fälligkeit der entsprechenden Zinszahlungen verjähren.

amount payable under the Conditions in relation to the relevant Maturity Date in the Redemption Currency to be credited via the Paying Agent to the account of the relevant Securityholder via the relevant FISA Depository pursuant to its applicable rules and regulations.

In accordance with Swiss law, claims of any kind against the Issuer arising under the Securities will be prescribed 10 years after the earlier of the date on which the early redemption or the date on which the ordinary redemption of the Securities has become due, except for claims for interests which will be prescribed five (5) years after maturity of such interest claims.

**(2) Befreiende Leistung**

Die Emittentin wird mit der vorstehend beschriebenen Leistung an das Clearingsystem von den ihr unter diesen Bedingungen der Wertpapiere obliegenden Tilgungsverpflichtungen bzw. sonstigen Zahlungsverpflichtungen befreit.

**(2) Discharging effect**

The Issuer shall be discharged from its redemption obligations or any other payment obligations under these Conditions of the Securities by delivery to the Clearing System in the manner described above.

**(3) Rundung**

Für die Zwecke einer gemäß diesen Bedingungen erforderlichen Berechnung sind die aus einer solchen Berechnung resultierenden (i) Prozentsätze, falls erforderlich, auf den nächsten hunderttausendstel Prozentpunkt (wobei 0,000005 aufgerundet wird) zu runden, (ii) 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 (iii) Währungsbeträge, falls erforderlich,

**(3) Rounding**

For the purposes of any calculation required pursuant to these Conditions, (i) 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), (ii) 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 (iii) all currency amounts shall be rounded

(a) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition "Auszahlungswährung" angegeben, in **einer anderen Währung als JPY (Japanische Yen) zurückgezahlt werden**, gilt:

(a) In case the Securities are, as specified in the applicable Product Terms in the definition of "Redemption Currency" redeemed **in any currency other than JPY (Japanese Yen)**, the following applies:

auf die nächste Einheit der Währung (wobei eine halbe Einheit aufgerundet wird) zu runden. 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.

|                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(b) Falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition "Auszahlungswährung" angegeben, in <b>JPY (Japanische Yen) zurückgezahlt werden</b>, gilt:</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

auf den nächsten JPY abzurunden.

to the nearest Unit of the Currency (with half a Unit being rounded up). 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.

|                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(b) In case the Securities are, as specified in the applicable Product Terms in the definition of "Redemption Currency", redeemed in <b>JPY (Japanese Yen)</b>, the following applies:</p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

down to the nearest JPY.

## § 6

**Anpassungen aufgrund der Europäischen Wirtschafts- und Währungsunion****(1) Währungsumstellung**

Nimmt ein Land, unabhängig davon, ob ab 1999 oder später, an der dritten Stufe der Europäischen Wirtschafts- und Währungsunion teil, sind die Emittentin und die Berechnungsstelle berechtigt, nach billigem Ermessen folgende Anpassungen dieser Bedingungen vorzunehmen:

- (i) Ist die Auszahlungswährung unter diesen Bedingungen eine von Euro abweichende nationale Währungseinheit eines Landes, das an der dritten Stufe der Europäischen Wirtschafts- und Währungsunion beteiligt ist, unabhängig davon, ob ab 1999 oder später, dann gilt die Auszahlungswährung als ein Betrag in Euro, der aus der ursprünglichen Auszahlungswährung zum rechtlich festgesetzten Wechselkurs und unter Anwendung der rechtlich festgesetzten Rundungsregeln in Euro umgetauscht wurde.

Nach der Anpassung erfolgen sämtliche Zahlungen hinsichtlich der Wertpapiere in Euro, als ob in ihnen der Euro als Auszahlungswährung genannt wäre.

- (ii) Gibt eine Bedingung eine Währung eines Landes an, das an der dritten Stufe der Europäischen Wirtschafts- und Währungsunion beteiligt ist, unabhängig davon, ob ab 1999 oder später, gelten Währungsangaben in diesen Bedingungen als Angabe in Euro unter Zugrundelegung des rechtlich festgesetzten Wechselkurses.
- (iii) Die Emittentin und die Berechnungsstelle können weitere Anpassungen dieser Bedingungen vornehmen, um diese ihrer Auffassung nach den dann gültigen Gepflogenheiten anzupassen, die für Instrumente mit Währungsangaben in Euro gelten.
- (iv) Die Emittentin und die Berechnungsstelle können ferner solche Anpassungen dieser Bedingungen vornehmen, die sie nach billigem Ermessen für angebracht halten, um den Auswirkungen der dritten Stufe der Europäischen Wirtschafts- und Währungsunion gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft auf diese Bedingungen Rechnung zu tragen.

## § 6

**Adjustments due to the European Economic and Monetary Union****(1) Redenomination**

Where a country participates in the third stage of the European Economic and Monetary Union, whether as from 1999 or after such date, the Issuer and the Calculation Agent at their reasonable discretion, shall be entitled to make the following adjustments to these Conditions:

- (i) Where the Redemption Currency under these Conditions is the national currency unit other than Euro of a country which is participating in the third stage of the European Economic and Monetary Union, whether as from 1999 or after such date, such Redemption Currency shall be deemed to be an amount of Euro converted from the original Redemption Currency into Euro at the statutory applicable exchange rate and subject to such statutory applicable rounding provisions.

After the adjustment, all payments in respect of the Securities will be made solely in Euro as though references in the Securities to the Redemption Currency were to Euro.

- (ii) Where any of these Conditions are expressed in a currency of a country which is participating in the third stage of the European Economic and Monetary Union, whether as from 1999 or after such date, such terms shall be deemed to be expressed in Euro at the statutory applicable exchange rate.
- (iii) The Issuer and the Calculation Agent are entitled to adjust these Conditions as they may decide to conform them to conventions then applicable to instruments expressed in Euro.
- (iv) The Issuer and the Calculation Agent at their reasonable discretion shall be entitled to make such adjustments to these Conditions as they may determine to be appropriate to account for the effect of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community on these Conditions.

(v) Eine Ermessensausübung der Emittentin und der Berechnungsstelle gemäß § 6 (1)(iii) oder (iv) dieser Bedingungen erfolgt mit dem Ziel, die wirtschaftliche Stellung der Emittentin und der Wertpapiergläubiger zum Zeitpunkt unmittelbar vor der Überweisung von Euro oder einer damit zusammenhängenden Währungsumrechnung oder Rundung von Beträgen gemäß diesem § 6(1) so gut wie möglich abzubilden.

(v) Any exercise of discretion by the Issuer and the Calculation Agent under § 6(1)(iii) or (iv) of these Conditions shall be made with a view to replicating as closely as possible the economic position of the Issuer and of the Securityholders that existed immediately prior to the transfer of Euro or any currency conversion or rounding effected in connection therewith under this § 6(1).

**(2) Keine Haftung der Emittentin und der Wertpapierstellen**

Die Emittentin und die Wertpapierstellen (§ 9 dieser Bedingungen) haften weder gegenüber den Wertpapiergläubigern noch gegenüber sonstigen Personen für Provisionen, Kosten, Verluste oder Ausgaben, die aus oder in Verbindung mit der Überweisung von Euro oder einer damit zusammenhängenden Währungsumrechnung oder Rundung von Beträgen entstehen.

**(2) No liability of the Issuer and the Security Agents**

The Issuer and the Security Agents (§ 9 of these Conditions) shall not be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to, or resulting from the transfer of Euro or any currency conversion or rounding effected in connection therewith.

**(3) Bekanntmachung**

Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin nach billigem Ermessen bzw. von der Berechnungsstelle nach billigem Ermessen, vorgenommen und von der Emittentin nach § 11 dieser Bedingungen bekannt gemacht. Anpassungen und Festlegungen sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.

**(3) Publication**

The adjustments and determinations of the Issuer pursuant to the paragraphs above shall be effected by the Issuer at its reasonable discretion or, as the case may be, by the Calculation Agent and shall be published by the Issuer in accordance with § 11 of these Conditions. Any adjustment and determination shall be final, conclusive and binding on all parties, except where there is a manifest error.

## § 7

## Kündigungsrecht der Wertpapiergläubiger

Wenn einer der folgenden Kündigungsgründe (jeweils ein "**Kündigungsgrund**") eintritt, ist jeder Wertpapiergläubiger berechtigt, sämtliche von ihm gehaltenen Wertpapiere durch schriftliche Erklärung an die Emittentin, die ihr in der bezeichneten Geschäftsstelle der Hauptzahlstelle zugehen muss, mit sofortiger Wirkung zu kündigen, woraufhin

Falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" "**Vorzeitige Rückzahlungsoption A**" als anwendbar angegeben ist und "**Amortisierung**" als nicht anwendbar angegeben ist, und falls gemäß § 1(1) dieser Bedingungen die Wertpapieren einen **Nennbetrag** haben, gilt:

für diese Wertpapiere jeweils der Nennbetrag zusammen mit etwaigen bis zum tatsächlichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen

Falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" "**Vorzeitige Rückzahlungsoption A**" als anwendbar angegeben ist und "**Amortisierung**" als nicht anwendbar angegeben ist, und falls gemäß § 1(1) dieser Bedingungen die Wertpapieren einen **Nennwert** haben, gilt:

für diese Wertpapiere jeweils Nennwert zusammen mit etwaigen bis zum tatsächlichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen

Falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" "**Vorzeitige Rückzahlungsoption A**" als anwendbar angegeben ist und "**Amortisierung**" als anwendbar angegeben ist, gilt:

jeweils der Vorzeitige Rückzahlungsbetrag dieser Wertpapiere

Falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" "**Vorzeitige Rückzahlungsoption B**" als anwendbar angegeben ist, gilt:

jeweils der Vorzeitige Rückzahlungsbetrag dieser Wertpapiere

an dem maßgeblichen Fälligkeitstag fällig und zahlbar ist, es sei denn, der Kündigungsgrund ist vor Zugang der Erklärung durch die Emittentin weggefallen:

## § 7

## Securityholder's Termination Right

If any of the following events (each an "**Event of Default**") occurs, any Securityholder may by written notice to the Issuer at the specified office of the Principal Paying Agent declare all Securities held by it to be forthwith due and payable, whereupon

If in the applicable Product Terms in the definition of "Securities" "**Early Redemption Option A**" is specified to be applicable and "**Amortisation**" is specified to be not applicable and if in accordance with § 1(1) of these Conditions, the Securities have a **Specified Denomination**, the following applies:

the Specified Denomination of such Securities, together with accrued interest to, but excluding, the date of payment

If in the applicable Product Terms in the definition of "Securities" "**Early Redemption Option A**" is specified to be applicable and "**Amortisation**" is specified to be not applicable and if in accordance with § 1(1) of these Conditions, the Securities have a **Par Value**, the following applies:

the Par Value of such Securities, together with accrued interest to, but excluding, the date of payment

If in the applicable Product Terms in the definition of "Securities" "**Early Redemption Option A**" is specified to be applicable and "**Amortisation**" is specified to be applicable, the following applies:

the Early Redemption Amount of such Securities

If in the applicable Product Terms in the definition of "Securities" "**Early Redemption Option B**" is specified to be applicable, the following applies:

the Early Redemption Amount of such Securities

shall become due and payable on the relevant Maturity Date, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer:

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(a) es besteht für mehr als 30 Tage ein Zahlungsverzug hinsichtlich einer fälligen Zahlung von Kapital oder Zinsen auf die Wertpapiere; oder</p> <p>(b) es erfolgt eine Anordnung durch ein zuständiges Gericht oder eine andere zuständige Behörde in einer Jurisdiktion oder Beschluss der Emittentin (i) zur Auflösung oder Abwicklung der Emittentin oder (ii) zur Bestellung eines Insolvenzverwalters, Abwicklers oder Verwalters für die Emittentin bzw. das gesamte oder einen wesentlichen Teil des Vermögens der Emittentin, oder (iii) mit einer sinngemäßen Konsequenz für die Emittentin; nicht als Kündigungsgrund gelten jedoch Ereignisse im Zusammenhang mit einer nicht insolvenzbedingten Restrukturierung, einem Zusammenschluss oder einer Fusion; oder</p> <p>(c) die Emittentin stellt eine Zahlung ein oder ist nicht in der Lage bzw. gesteht gegenüber ihren Wertpapiergläubigern ein, dass sie nicht in der Lage ist, ihre Verbindlichkeiten, wenn diese fällig werden, zu bedienen oder ihre Zahlungsunfähigkeit oder Insolvenz wird festgestellt bzw. sie wird für zahlungsunfähig oder insolvent befunden oder sie stimmt einem Vergleich oder einer Vereinbarung mit ihren Wertpapiergläubigern im Allgemeinen zu.</p> | <p>(a) there is a default for more than 30 days in the payment of any principal or interest due in respect of the Security; or</p> <p>(b) any order shall be made by any competent court or other authority in any jurisdiction or any resolution passed by the Issuer for (i) 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 is understood that anything in connection with a solvent reorganisation, reconstruction, amalgamation or merger shall not constitute an event of default; or</p> <p>(c) the Issuer shall stop payment or shall be unable to, or shall admit to creditors generally its inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent, or shall enter into any composition or other arrangements with its creditors generally.</p> |
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**§ 8  
Steuern**

**(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 Maßgebliche Jurisdiktion (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" 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.

**(2) Zusätzliche Beträge**

(a) Falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" "**Tax Gross-up**" als nicht anwendbar angegeben ist, gilt:

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 Wertpapiergläubiger 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 Wertpapiergläubigern 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.

(b) Falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" "**Tax Gross-up**" als anwendbar angegeben ist, gilt:

**(i) 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 Wertpapiergläubiger die Beträge erhalten, die sie erhalten hätten, wenn die

**§ 8  
Taxes**

**(1) Withholding or Deduction of Taxes**

All sums payable by or on behalf of the Issuer pursuant to these 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 in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), or any authority thereof or therein having power to impose Taxes unless such withholding or deduction is required by law.

**(2) Additional Amounts**

(a) If in the applicable Product Terms in the definition of "Securities" "**Tax Gross-up**" is specified not to be applicable, the following applies:

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 Securityholders 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 Securityholders 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.

(b) If in the applicable Product Terms in the definition of "Securities" "**Tax Gross-up**" is specified to be applicable, the following applies:

**(i) 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 Securityholders receiving the amounts they would have received if the Is-

Emittentin nicht zum Einbehalt oder Abzug dieser Steuern verpflichtet gewesen wäre ("**Zusätzliche Beträge**").

**(ii) Ausnahmen von der Verpflichtung, Zusätzliche Beträge zu zahlen**

Die Emittentin ist nicht verpflichtet, Zusätzliche Beträge gemäß § 10(2) dieser Bedingungen hinsichtlich der Wertpapiere zu zahlen,

- (a) für einen Wertpapiergläubiger, der solche Steuern auf die Wertpapiere aufgrund einer anderen Verbindung zu der Maßgeblichen 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 Maßgebliche 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 Wertpapiergläubiger, 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 Maßgeblichen Datum (wie in dem Abschnitt "Bedingungen

suer had not been required to withhold or deduct such Taxes ("**Additional Amounts**").

**(ii) Exceptions to the Obligation to Pay Additional Amounts**

The Issuer will not be required to pay any Additional Amounts pursuant to § 10(2) of these Conditions in relation to the Securities:

- (a) on behalf of a Securityholder 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 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 Securityholder 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 in the section "Conditions of the Securities – Product Terms



der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), wobei dies nicht gilt, soweit der Wertpapiergläubiger zum Erhalt der Zusätzlichen Beträge berechtigt gewesen wäre, wenn er die Wertpapiere zur Zahlung am letzten Tag des 30-Tage Zeitraums vorgelegt hätte; oder

Part 1: Key Terms and Definitions of the Securities") except to the extent that the Securityholder 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

(e) Falls in den anwendbaren Produktbedingungen in der Definition "Emittentin" die **UBS AG** (zur Klarstellung, handelnd unmittelbar und nicht durch ihre Niederlassung Jersey, London oder Hong Kong) als Emittentin angegeben ist, gilt:

(e) If in the applicable Product Terms in the definition of "Issuer", **UBS AG** (for the avoidance of doubt, acting directly and not through its Jersey, London or Hong Kong Branch) is specified to be the Issuer, the following applies:

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

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

(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 und jedes Gesetzes oder jeder anderen staatlichen Regulierung, das oder die zur Umsetzung oder zum Zweck der Übereinstimmung mit einer solchen Vereinbarung eingeführt wurde); oder

(f) where such withholding or deduction is required to be made pursuant to any agreements 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, and any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements; or

(g) falls der Einbehalt oder Abzug gemäß einer Vereinbarung (einschließlich jedes Gesetzes und jeder anderen staatlichen Regulierung, das oder die zur Umsetzung oder zum

(g) where such withholding or deduction is required to be made pursuant to any agreements between Switzerland and other countries on final

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

- (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).

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

- (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) FATCA

Die Emittentin ist berechtigt, von den an einen Wertpapiergläubiger 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 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,

### (3) FATCA

The Issuer is authorised to withhold or deduct from amounts payable under the Securities to a Securityholder 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 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 ("**FATCA**"). The Issuer will not be required to make any payment of additional amounts for or

der Regierung der Vereinigten Staaten oder etwaigen staatlichen Behörden oder Steuerbehörden in einem anderen Staat geschlossen hat ("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.

on account of any tax deducted by the Issuer or an intermediary in compliance with FATCA.

**§ 9  
Wertpapierstellen**

**(1) Allgemeines**

Die Berechnungsstelle, die Wertpapierstelle und die Zahlstelle, jeweils wie in den anwendbaren Produktbedingungen bezeichnet, (die **“Wertpapierstellen“**) übernehmen die Funktion als Wertpapierstelle jeweils in Übereinstimmung mit diesen Bedingungen.

**(2) Erfüllungsgehilfin**

Jede der Wertpapierstellen handelt ausschließlich als Erfüllungsgehilfin der Emittentin und hat keinerlei Pflichten gegenüber dem Wertpapiergläubiger.

Falls die Wertpapiere als **Deutschem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition **“Anwendbares Recht“** angegeben, ausgegeben werden,

Die Wertpapierstellen sind jeweils von den Beschränkungen des § 181 BGB befreit.

**(3) Ersetzung, Bestellung und Widerruf**

Die Emittentin ist berechtigt, jederzeit jede oder alle der Wertpapierstellen durch eine andere Gesellschaft zu ersetzen, eine oder mehrere zusätzliche Wertpapierstellen zu bestellen und deren Bestellung zu widerrufen. Ersetzung, Bestellung und Widerruf werden gemäß § 11 dieser Bedingungen bekannt gemacht.

**(4) Niederlegung durch die Wertpapierstellen**

Jede der Wertpapierstellen ist berechtigt, durch schriftliche Anzeige gegenüber der Emittentin jederzeit ihr Amt niederzulegen. Die Niederlegung wird nur wirksam mit der Bestellung einer anderen Gesellschaft als Berechnungsstelle, Wertpapierstelle bzw. als Zahlstelle durch die Emittentin. Niederlegung und Bestellung werden gemäß § 11 dieser Bedingungen bekannt gemacht.

**§ 9  
Security Agents**

**(1) General**

The Calculation Agent, the Security Agent and the Paying Agent, each as specified in the applicable Product Terms, (the **“Security Agents“**) shall assume the role as Security Agent in accordance with these Conditions.

**(2) Vicarious Agent**

Each of the Security Agents acts exclusively as vicarious agent of the Issuer and has no obligations to the Securityholder.

In case the Securities are issued as **German law governed Securities**, as specified in the applicable Product Terms in the definition **“Governing Law“**,

Each of the Security Agents is exempt from the restrictions under § 181 of the BGB.

**(3) Replacement, Appointment and Revocation**

The Issuer is entitled at any time to replace any or all of the Security Agents by another company, to appoint one or several additional Security Agents, and to revoke their appointments. Such replacement, appointment and revocation shall be notified in accordance with § 11 of these Conditions.

**(4) Resignation of Security Agents**

Each of the Security Agents is entitled to resign at any time from its function upon prior written notice to the Issuer. Such resignation shall only become effective if another company is appointed by the Issuer as Calculation Agent, the Security Agent or as Paying Agent, as the case may be. Resignation and appointment are notified in accordance with § 11 of these Conditions.

**§ 10**  
**Ersetzung der Emittentin**

**(1) Ersetzung der Emittentin**

Vorausgesetzt, dass die Emittentin nicht mit ihrer Verpflichtungen unter den Wertpapieren in Verzug ist, ist die Emittentin jederzeit berechtigt, ohne Zustimmung der Wertpapiergläubiger eine andere Gesellschaft der UBS Gruppe als Emittentin (die "**Nachfolge-Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Wertpapieren an die Stelle der Emittentin zu setzen, sofern

- (i) die Nachfolge-Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Wertpapieren übernimmt,
- (ii) (A) die Emittentin und die Nachfolge-Emittentin alle erforderlichen Genehmigungen und Zustimmungen erhalten haben,

falls die Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" angegeben, **Schwedische Wertpapiere, Finnische Wertpapiere, Norwegische Wertpapiere** oder **Dänische Wertpapiere**, sind,

insbesondere, soweit erforderlich, des Clearingsystems,

und (B) die sich aus diesen Wertpapieren ergebenden Zahlungsverpflichtungen in der Auszahlungswährung an die Hauptzahlstelle transferieren können, ohne dass irgendwelche Steuern oder Abgaben einbehalten werden müssten, die von oder in dem Land erhoben werden, in dem die Nachfolge-Emittentin oder die Emittentin ihren Sitz hat oder für Steuerzwecke als ansässig gilt;

- (iii) die Nachfolge-Emittentin sich verpflichtet hat, alle Wertpapiergläubiger von jeglichen Steuern, Abgaben oder sonstigen staatlichen Gebühren freizustellen, die den Wertpapiergläubigern auf Grund der Ersetzung auferlegt werden;
- (iv) die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Nachfolge-Emittentin garantiert.

**(2) Bezugnahmen**

Im Fall einer solchen Ersetzung der Emittentin gilt jede Bezugnahme auf die Emittentin in diesen Bedingungen als Bezugnahme auf die

**§ 10**  
**Substitution of the Issuer**

**(1) Substitution of the Issuer**

Provided that the Issuer is not in default with its obligations under the Securities, the Issuer is at any time entitled, without the consent of the Securityholders, to substitute another company within the UBS Group as issuer (the "**Substitute Issuer**") with respect to all obligations under or in connection with the Securities, if

- (i) the Substitute Issuer assumes all obligations of the Issuer under or in connection with the Securities,
- (ii) (A) the Issuer and the Substitute Issuer have obtained all necessary authorisations as well as consents

In case the Securities constitute, as specified in the applicable Product Terms in the definition "Securities", **Swedish Securities, Finnish Securities, Norwegian Securities** or **Danish Securities**,

in particular, where necessary, of the Clearing System,

and (B) may transfer to the Principal Paying Agent in the Redemption Currency and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the Substitute Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities;

- (iii) the Substitute Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty or other governmental charge imposed on such Securityholder in respect of such substitution;
- (iv) the Issuer unconditionally and irrevocably guarantees the obligations of the Substitute Issuer.

**(2) References**

In the event of any such substitution, any reference in these Conditions to the Issuer shall from

Nachfolge-Emittentin. Ferner gilt jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat oder für Steuerzwecke als ansässig gilt, als Bezugnahme auf das Land, in dem die Nachfolge-Emittentin ihren Sitz hat.

**(3) Bekanntmachung**

Die Ersetzung der Emittentin ist für die Wertpapiergläubiger endgültig und bindend und wird den Wertpapiergläubigern unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.

then on be deemed to refer to the Substitute Issuer. Furthermore, any reference 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 Issuer

**(3) Publication**

The substitution of the Issuer shall be final, binding and conclusive on the Securityholders and will be published to the Securityholders without undue delay in accordance with § 11 of these Conditions.

**§ 11  
Bekanntmachungen**

**(1) Allgemeines**

Soweit diese Bedingungen eine Mitteilung nach diesem § 11 dieser Bedingungen vorsehen, werden diese auf den Internetseiten der Emittentin unter [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) und/oder auf einer in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Teil D - Länderspezifische Informationen" für diese Zwecke angegeben Internetseite veröffentlicht und mit dieser Veröffentlichung den Wertpapiergläubigern gegenüber wirksam, soweit nicht in der Mitteilung ein späterer Wirksamkeitszeitpunkt bestimmt wird.

Wenn und soweit zwingende Bestimmungen des geltenden Rechts oder Börsenbestimmungen Veröffentlichungen an anderer Stelle vorsehen, erfolgen diese gegebenenfalls zusätzlich an jeweils vorgeschriebener Stelle.

Jede Mitteilung wird am Tag ihrer Veröffentlichung wirksam (oder im Fall von mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung).

**(2) Mitteilung an das Clearingsystem**

Soweit rechtlich zulässig ist die Emittentin berechtigt, Bekanntmachungen ausschließlich durch Mitteilung an das Clearingsystem zur Weiterleitung an die Wertpapiergläubiger (wie in den anwendbaren Vorschriften der Regelwerke des maßgeblichen Clearingsystems vorgesehen) zu bewirken, vorausgesetzt, dass in den Fällen, in denen die Wertpapiere an einer Wertpapier-Börse notiert sind, die anwendbaren Regeln dieser Wertpapier-Börse diese Form der Mitteilung zulassen. Bekanntmachungen durch Mitteilung an das Clearingsystem gelten am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als bewirkt.

(a) Solange die Wertpapiere **an der SIX kotiert sind**, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Börsennotierung und Handel" angegeben,

werden, soweit die jeweiligen Regelungen dies erfordern, alle Mitteilungen hinsichtlich der Wertpapiere, für welche die Emittentin gemäß den anwendbaren Reglementen, Richtlinien und Rundschreiben der SIX Mitteilungspflichten gegenüber der SIX unterliegt, der SIX zur weiteren Veröffentlichung gemäß den

**§ 11  
Publications**

**(1) General**

To the extent these Conditions provide for a notice pursuant to this § 11 of these Conditions, these will be published on the website of the Issuer at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) and/or the website specified for the purposes in the applicable Final Terms under the heading "Part D – Country Specific Information" and become effective vis-à-vis the Securityholders through such publication unless the notice provides for a later effective date.

If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Any such notice shall be effective as of the publishing date (or, in the case of several publications as of the date of the first such publication).

**(2) Notification to the Clearing System**

The Issuer shall, to the extent legally possible, be entitled to effect publications by way of notification to the Clearing System for the purpose of notifying the Securityholders (as set forth in the applicable rules and regulations of the Clearing System), provided that in cases, in which the Securities are listed on a Security Exchange, the regulations of such Security Exchange permit this type of notice. Any such notice shall be deemed as having been effect as of the seventh day after the date of the notification to the Clearing System.

(a) If and so long the Securities are **listed at the SIX**, as specified in the applicable Final Terms under the heading "Listing and Trading",

and so long as the applicable rules so require, all notices concerning the Securities which are subject to reporting obligations of the Issuer towards 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

Reglementen, Richtlinien und Rundschreiben der SIX 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.

information which shall be published either in print medias 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.

(b) Solange die Wertpapiere **an einem von der Borsa Italiana S.p.A. organisierten und verwalteten regulierten Markt gehandelt werden**, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift “Börsennotierung und Handel” angegeben,

(b) If and so long the Securities are **traded on a regulated markets organised and managed by Borsa Italiana S.p.A.**, as specified in the applicable Final Terms under the heading “Listing and Trading”,

werden, soweit die jeweiligen Regelungen dies erfordern, alle Mitteilungen hinsichtlich der Wertpapiere an die Wertpapiergläubiger wirksam, wenn sie von der Borsa Italiana S.p.A. veröffentlicht werden. Alle Mitteilungen an die Wertpapiergläubiger werden zudem von der Emittentin gemäß § 11 (1) dieser Bedingungen veröffentlicht. Werden Mitteilungen sowohl von der Borsa Italiana S.p.A. als auch von der Emittentin veröffentlicht, gelten die Mitteilungen ab dem Tag als wirksam veröffentlicht, an dem sie von der Borsa Italiana S.p.A. veröffentlicht worden sind. Die Emittentin wird zudem sicherstellen, dass Mitteilungen in Übereinstimmung mit den Regeln und Vorschriften jeder Börse und/oder jedes Markts und/oder jedes alternativen Handelssystems oder jeder multilateralen Handelseinrichtung erfolgen, an denen die Wertpapiere zum Zeitpunkt der entsprechenden Mitteilung notiert sind.

and so long as the applicable rules so require, all notices concerning the Securities to the Securityholders shall be valid if published by Borsa Italiana S.p.A. All notices to the Securityholders shall also be published by the Issuer in accordance with § 11 (1) of these Conditions. In the case the notices have been published both by Borsa Italiana S.p.A. and the Issuer, such notices will be considered valid from the date of publication of Borsa Italiana S.p.A. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange and/or markets and/or alternative trading system or multilateral trading facility on which the Securities are for the time being listed.

(c) Solange die Wertpapiere **an einem von der EuroTLX SIM S.p.A. organisierten und verwalteten regulierten Markt gehandelt werden**, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift “Börsennotierung und Handel” angegeben,

(c) If and so long the Securities are **traded on a regulated markets organised and managed by EuroTLX SIM S.p.A.**, as specified in the applicable Final Terms under the heading “Listing and Trading”,

werden, soweit die jeweiligen Regelungen dies erfordern, alle Mitteilungen hinsichtlich der Wertpapiere an die Wertpapiergläubiger wirksam, wenn sie von der EuroTLX SIM S.p.A. veröffentlicht werden. Alle Mitteilungen an die Wertpapiergläubiger werden zudem von der Emittentin gemäß § 11(1) dieser Bedingungen veröffentlicht.

and so long as the applicable rules so require, all notices concerning the Securities to the Securityholders shall be valid if published by EuroTLX SIM S.p.A. All notices to the Securityholders shall also be published by the Issuer in accordance with § 11(1) of these Conditions. In the case the notices have been published both by EuroTLX SIM S.p.A. and the Issuer, such notices will be



Werden Mitteilungen sowohl von der EuroTLX SIM S.p.A. als auch von der Emittentin veröffentlicht, gelten die Mitteilungen ab dem Tag als wirksam veröffentlicht, an dem sie von der EuroTLX SIM S.p.A. veröffentlicht worden sind. Die Emittentin wird zudem sicherstellen, dass Mitteilungen in Übereinstimmung mit den Regeln und Vorschriften jeder Börse und/oder jedes Markts und/oder jedes alternativen Handelssystems oder jeder multilateralen Handelseinrichtung erfolgen, an denen die Wertpapiere zum Zeitpunkt der entsprechenden Mitteilung notiert sind.

considered valid from the date of publication of EuroTLX SIM S.p.A. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange and/or markets and/or alternative trading system or multilateral trading facility on which the Securities are for the time being listed.

§ 12

**Begebung weiterer Wertpapiere; Ankauf von Wertpapieren, Entwertung**

**(1) Begebung weiterer Wertpapiere**

Die Emittentin ist berechtigt, ohne Zustimmung der Wertpapiergläubiger, jederzeit weitere Wertpapiere mit gleicher Ausstattung (mit Ausnahme des Ausgabepreises, des Begebungstags, des Verzinsungsbeginns und des ersten Zinszahltags) in der Weise zu begeben, dass sie mit diesen Wertpapieren eine einheitliche Serie bilden, wobei in diesem Fall der Begriff "Wertpapier" entsprechend auszulegen ist.

**(2) Ankauf von Wertpapieren**

Die Emittentin und jedes ihrer Tochterunternehmen ist berechtigt, ohne Zustimmung der Wertpapiergläubiger, jederzeit Wertpapiere im Markt oder anderweitig zu einem beliebigen Preis zu kaufen. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Wertpapiergläubigern gegenüber erfolgen.

Falls die Wertpapiere als **Deutschem Recht unterliegende Wertpapiere** oder **Schweizer Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, ausgegeben werden,

können die von der Emittentin erworbenen Wertpapiere nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder entwertet werden.

**(3) Entwertung von Wertpapieren**

(a) Falls die Wertpapiere als **Deutschem Recht unterliegende Wertpapiere** oder **Schweizer Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, ausgegeben werden,

sind sämtliche vollständig zurückgezahlten Wertpapiere unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

(b) Falls die Wertpapiere als **Englischem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, ausgegeben werden,

§ 12

**Issue of further Securities; Purchase of Securities, Cancellation**

**(1) Issue of further Securities**

The Issuer is entitled at any time to issue, without the consent of the Securityholders, further securities having the same terms and conditions as the Securities (except for the issue price, the Issue Date, the interest commencement date and the first interest payment date) so that the same shall be consolidated and form a single series with such Securities, and references to "Security" shall be construed accordingly.

**(2) Purchase of Securities**

The Issuer and any of its subsidiaries is entitled at any time to purchase, without the consent of the Securityholders, Securities at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Securityholders alike.

In case the Securities are issued as **German law governed Securities** or **Swiss law governed Securities** as specified in the applicable Product Terms in the definition "**Governing Law**",

such Securities may be held, reissued, resold or cancelled, all at the option of the Issuer.

**(3) Cancellation of Securities**

(a) In case the Securities are issued as **German law governed Securities** or **Swiss law governed Securities** as specified in the applicable Product Terms in the definition "**Governing Law**",

all Securities redeemed in full shall be cancelled forthwith and may not be reissued or resold.

(b) In case the Securities are issued as **English law governed Securities** as specified in the applicable Product Terms in the definition "**Governing Law**",

sind sämtliche vollständig zurückgezahlten oder von der Emittentin erworbenen Wertpapiere unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

all Securities redeemed in full or purchased by the Issuer shall be cancelled forthwith and may not be reissued or resold.

**Ausschließlich** im Fall, dass in dem Abschnitt "C - Sonstige Informationen" der maßgeblichen Endgültigen Bedingungen unter der Überschrift "**Maßgebliche Sprachfassung der Bedingungen**" "**Deutsche und Englische Sprache**" als anwendbar angegeben ist, findet folgender § 13 dieser Bedingungen Anwendung:

### § 13 Sprache

Diese Bedingungen sind in deutscher und in englischer Sprache abgefasst.

Falls in dem Abschnitt "C - Sonstige Informationen" der maßgeblichen Endgültigen Bedingungen unter der Überschrift "Maßgebliche Sprachfassung der Bedingungen" "**Bindende Deutsche Sprache**" als anwendbar angegeben ist,

Die Fassung der Bedingungen in der deutschen Sprache ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich

Falls in dem Abschnitt "C - Sonstige Informationen" der maßgeblichen Endgültigen Bedingungen unter der Überschrift "Maßgebliche Sprachfassung der Bedingungen" "**Bindende Englische Sprache**" als anwendbar angegeben ist,

Die Fassung der Bedingungen in der englischen Sprache ist bindend und maßgeblich. Die Übersetzung in die deutschen Sprache ist unverbindlich

**Only** in case that in the section "C - Other Information" of the relevant Final Terms under the heading "**Binding language of the Conditions**" "**German and English Language**" is specified to be applicable, the following § 13 of these Conditions applies:

### § 13 Language

These Conditions are in the German and in the English language.

If in the section "C - Other Information" of the relevant Final Terms under the heading "Binding language of the Conditions" "**Binding German Language**" is specified to be applicable,

The version of these Conditions in the German language is controlling and binding. The English language translation is provided for convenience purposes only.

If in the section "C - Other Information" of the relevant Final Terms under the heading "Binding language of the Conditions" "**Binding English Language**" is specified to be applicable,

The version of these Conditions in the English language is controlling and binding. The German language translation is provided for convenience purposes only.

**§ 14**  
**Anwendbares Recht; Gerichtsstand**

**(1) Anwendbares Recht**

(a) Falls die Wertpapiere als **Deutschem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, ausgegeben werden,

bestimmen sich, vorbehaltlich des nachstehenden Absatzes, Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten aus den in diesen Bedingungen geregelten Angelegenheiten sich in jeder Hinsicht nach, und werden in Übereinstimmung ausgelegt mit, dem Recht der Bundesrepublik Deutschland.

Falls die Deutschem Recht unterliegenden Wertpapiere als **Schwedische Wertpapiere, Finnischen Wertpapiere, Norwegischen Wertpapiere, Dänischen Wertpapiere, Italienischen Wertpapiere oder Französischen Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" angegeben, ausgegeben werden,

unterliegen die Form der Wertpapiere und sämtliche Rechtswirkungen, die aus der Registrierung der Wertpapiere bei dem Clearingsystem folgen, den jeweils anwendbaren CS-Regeln bzw. den Vorschriften der Rechtsordnung, in der das Clearingsystem seinen Sitz hat.

(b) Falls die Wertpapiere als **Englischem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, ausgegeben werden,

bestimmen sich, vorbehaltlich des nachstehenden Absatzes, Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten aus den in diesen Bedingungen geregelten Angelegenheiten und sämtliche außervertraglichen Verpflichtungen, die aus oder im Zusammenhang mit den Wertpapieren und diesen Bedingungen entstehen, in jeder Hinsicht nach, und werden in Übereinstimmung ausgelegt mit, englischem Recht.

Falls die Englischem Recht unterliegenden Wertpapiere als **Schwedische Wertpapiere, Finnischen Wertpapiere, Norwegischen Wertpapiere, Dänischen**

**§ 14**  
**Governing Law; Jurisdiction**

**(1) Governing Law**

(a) In case the Securities are issued as **German law governed Securities**, as specified in the applicable Product Terms in the definition "**Governing Law**",

the form and content of the Securities as well as all rights and duties arising from the matters provided for in these Conditions shall, subject to the following paragraph, in every respect be governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

In case the German law governed Securities are issued as **Swedish Securities, Finnish Securities, Norwegian Securities, Danish Securities, Italian Securities or French Securities**, as specified in the applicable Product Terms under the heading "**Form of the Securities**",

the form of the Securities and any legal effects of the registration of the Securities with the Clearing System will be governed by applicable CA Rules and the laws of the jurisdiction, where the Clearing System has its registered seat.

(b) In case the Securities are issued as **English law governed Securities**, as specified in the applicable Product Terms in the definition "**Governing Law**",

the form and content of the Securities as well as all rights and duties arising from the matters provided for in these Conditions and all non-contractual obligations arising out of or in connection with the Securities and these Conditions shall, subject to the following paragraph, in every respect be governed by, and shall be construed in accordance with, English laws

In case the English law governed Securities are issued as **Swedish Securities, Finnish Securities, Norwegian Securities, Danish Securities, Italian Securities or**

**Wertpapiere, Italienischen Wertpapiere oder Französischen Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" angegeben, ausgegeben werden,

unterliegen die Form der Wertpapiere und sämtliche Rechtswirkungen, die aus der Registrierung der Wertpapiere bei dem Clearingsystem folgen, den jeweils anwendbaren CS-Regeln bzw. den Vorschriften der Rechtsordnung, in der das Clearingsystem seinen Sitz hat.

(c) Falls die Wertpapiere als **Schweizer Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "Anwendbares Recht" angegeben, ausgegeben werden,

bestimmen sich, vorbehaltlich des nachstehenden Absatzes, Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten aus den in diesen Bedingungen geregelten Angelegenheiten sich in jeder Hinsicht nach, und werden in Übereinstimmung ausgelegt mit, dem Recht der Schweizerischen Eidgenossenschaft.

Falls die Schweizer Recht unterliegenden Wertpapiere als **Schwedische Wertpapiere, Finnischen Wertpapiere, Norwegischen Wertpapiere, Dänischen Wertpapiere, Italienischen Wertpapiere oder Französischen Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" angegeben, ausgegeben werden,

unterliegen die Form der Wertpapiere und sämtliche Rechtswirkungen, die aus der Registrierung der Wertpapiere bei dem Clearingsystem folgen, den jeweils anwendbaren CS-Regeln bzw. den Vorschriften der Rechtsordnung, in der das Clearingsystem seinen Sitz hat.

## (2) Gerichtsstand

(a) Falls die Wertpapiere als **Deutschem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "Anwendbares Recht" angegeben, ausgegeben werden,

ist der Gerichtsstand für alle Gerichtsverfahren, die sich aus oder im Zusammenhang mit den Wertpapieren ergeben, das Landgericht Frankfurt am Main; dementsprechend können alle

**French Securities**, as specified in the applicable Product Terms under the heading "**Form of the Securities**",

the form of the Securities and any legal effects of the registration of the Securities with the Clearing System will be governed by applicable CA Rules and the laws of the jurisdiction, where the Clearing System has its registered seat.

(c) In case the Securities are issued as **Swiss law governed Securities**, as specified in the applicable Product Terms in the definition "**Governing Law**",

the form and content of the Securities as well as all rights and duties arising from the matters provided for in these Conditions shall, subject to the following paragraph, in every respect be governed by, and shall be construed in accordance with, the laws of the Swiss Confederation.

In case the Swiss law governed Securities are issued as **Swedish Securities, Finnish Securities, Norwegian Securities, Danish Securities, Italian Securities or French Securities**, as specified in the applicable Product Terms under the heading "**Form of the Securities**",

the form of the Securities and any legal effects of the registration of the Securities with the Clearing System will be governed by applicable CA Rules and the laws of the jurisdiction, where the Clearing System has its registered seat.

## (2) Jurisdiction

(a) In case the Securities are issued as **German law governed Securities**, as specified in the applicable Product Terms in the definition "**Governing Law**",

the District Court (*Landgericht*) of Frankfurt am Main shall have jurisdiction to settle any proceedings that may arise out of or in connection with any Securities and accordingly any proceedings may be

Gerichtsverfahren vor diesem Gericht eingeleitet werden. Die Emittentin erkennt die Zuständigkeit des Landgerichts Frankfurt am Main unwiderruflich an und verzichtet auf die Einrede der mangelnden Zuständigkeit oder des *forum non conveniens* gegen Gerichtsverfahren vor diesem Gericht. Diese Anerkennung erfolgt zugunsten jedes Wertpapiergläubigers und beeinträchtigt nicht das Recht eines solchen Wertpapiergläubigers, ein Gerichtsverfahren vor einem anderen zuständigen Gericht einzuleiten, und die Einleitung eines Gerichtsverfahrens an einem oder mehreren Gerichtsständen schließt die (gleichzeitige oder nicht gleichzeitige) Einleitung eines Gerichtsverfahrens an einem anderen Gerichtsstand nicht aus.

Die Emittentin ernennt hiermit die UBS Europe SE, Bockenheimer Landstraße 2 - 4, 60306 Frankfurt am Main, Bundesrepublik Deutschland, als Bevollmächtigte, an die innerhalb der Bundesrepublik Deutschland im Rahmen jedes Verfahrens aus oder im Zusammenhang mit den Wertpapieren die Zustellung bewirkt werden kann (die **„Zustellungsbevollmächtigte“**). Falls, aus welchem Grund auch immer, die Zustellungsbevollmächtigte diese Funktion nicht mehr ausübt oder keine Anschrift innerhalb der Bundesrepublik Deutschland mehr hat, verpflichtet sich die Emittentin, eine Ersatz-Zustellungsbevollmächtigte in der Bundesrepublik Deutschland zu ernennen. Hiervon unberührt bleibt die Möglichkeit, die Zustellung in jeder anderen gesetzlich zulässigen Weise zu bewirken.

(b) Falls die Wertpapiere als **Englischem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition **„Anwendbares Recht“** angegeben, ausgegeben werden,

sind der Gerichtsstand für alle Rechtsstreitigkeiten, Verfahren oder Klagen gleich welcher Art, die sich aus oder im Zusammenhang mit den Wertpapieren, ergeben, (einschließlich von Auseinandersetzungen in Bezug auf außervertragliche Verpflichtungen, die aus oder im Zusammenhang mit den Wertpapieren entstehen) die Gerichte von England; dementsprechend können alle derartigen Verfahren oder Klagen („**Gerichtsverfahren**“) vor diesen Gerichten eingeleitet werden. Die Emittentin erkennt die Zuständigkeit der Gerichte von England unwiderruflich an und verzichtet

brought in such court. The Issuer irrevocably submits to the jurisdiction of the District Court (*Landgericht*) of Frankfurt am Main and waives any objection to proceedings in such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of Securityholder and shall not affect the right of any Securityholders to take proceedings in any other court of competent jurisdiction nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not).

The Issuer hereby appoints UBS Europe SE, Bockenheimer Landstrasse 2 - 4, 60306 Frankfurt am Main, Federal Republic of Germany, as its agent in the Federal Republic of Germany to receive service of process in any proceedings under or in connection with the Securities in the Federal Republic of Germany (the **„Agent of Process“**). If, for any reason, such Agent of Process ceases to act as such or no longer has an address in the Federal Republic of Germany, the issuer agrees to appoint a substitute agent of process in the Federal Republic of Germany. Nothing herein shall affect the right to serve the process in any other manner permitted by law.

(b) In case the Securities are issued as **English law governed Securities**, as specified in the applicable Product Terms in the definition **„Governing Law“**,

the Courts of England shall have jurisdiction to settle any disputes, proceedings or claim of whatever nature that may arise out of or in connection with any Securities (including a dispute relating out of or in connection with the Securities) and accordingly any such legal action or proceedings (**„Proceedings“**) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an

auf die Einrede der mangelnden Zuständigkeit oder des *forum non conveniens* gegen Gerichtsverfahren vor diesen Gerichten. Diese Anerkennung erfolgt zugunsten jedes Wertpapiergläubigers und beeinträchtigt nicht das Recht eines solchen Wertpapiergläubigers, ein Gerichtsverfahren vor einem anderen zuständigen Gericht einzuleiten, und die Einleitung eines Gerichtsverfahrens an einem oder mehreren Gerichtsständen schließt die (gleichzeitige oder nicht gleichzeitige) Einleitung eines Gerichtsverfahrens an einem anderen Gerichtsstand nicht aus.

Die Emittentin ernennt hiermit die UBS AG, London Branch, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich, als Bevollmächtigte, an die innerhalb des Vereinigten Königreichs im Rahmen jedes Verfahrens aus oder im Zusammenhang mit den Wertpapieren die Zustellung bewirkt werden kann (die "**Zustellungsbevollmächtigte**"). Falls, aus welchem Grund auch immer, die Zustellungsbevollmächtigte diese Funktion nicht mehr ausübt oder keine Anschrift innerhalb des Vereinigten Königreichs mehr hat, verpflichten sich die Emittentin eine Ersatz-Zustellungsbevollmächtigte in dem Vereinigten Königreich zu ernennen. Hiervon unberührt bleibt die Möglichkeit, die Zustellung in jeder anderen gesetzlich zulässigen Weise zu bewirken.

|                                                                                                                                                                                                         |
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| (c) Falls die Wertpapiere als <b>Schweizer Recht unterliegende Wertpapiere</b> , wie in den anwendbaren Produktbedingungen in der Definition " <b>Anwendbares Recht</b> " angegeben, ausgegeben werden, |
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ist, soweit rechtlich zulässig, Gerichtsstand für alle Klagen oder sonstigen Verfahren aus oder im Zusammenhang mit den Wertpapieren, Zürich (1), Schweiz.

inconvenient forum. These submissions are made for the benefit of each Securityholder and shall not affect the right of any Securityholders to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The Issuer hereby appoints UBS AG, London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, as its agent in the United Kingdom to receive service of process in any proceedings under or in connection with the Securities in the United Kingdom (the "**Agent of Process**"). If, for any reason, such Agent of Process ceases to act as such or no longer has an address in the United Kingdom, the Issuer agrees to appoint a substitute agent of process in the United Kingdom. Nothing herein shall affect the right to serve the process in any other manner permitted by law.

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| (c) In case the Securities are issued as <b>Swiss law governed Securities</b> , as specified in the applicable Product Terms in the definition " <b>Governing Law</b> ", |
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the place of jurisdiction for all actions or other procedures under or in connection with the Securities shall, to the extent legally possible, be Zurich (1), Switzerland.



**§ 15**  
**Berichtigungen; Teilunwirksamkeit**

(1) Falls die Wertpapiere als **Deutschem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, ausgegeben werden, gilt:

**(a) Anfechtungsrecht der Emittentin**

Offensichtliche Schreib- oder Berechnungsfehler oder ähnliche offensichtliche Unrichtigkeiten in den Bedingungen, einschließlich solcher, bei denen Angaben erkennbar nicht mit dem Ausgabepreis des Wertpapiers oder dessen wertbestimmenden Faktoren zu vereinbaren sind, berechtigen die Emittentin zur Anfechtung. Eine solche Anfechtung wird unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht, nachdem die Emittentin von dem betreffenden Fehler Kenntnis erlangt hat. Die Bekanntmachung hat auf § 15 dieser Bedingungen hinzuweisen und die von dem Fehler betroffenen Angaben in den Bedingungen zu bezeichnen. Durch die Anfechtung endet die Laufzeit der Wertpapiere mit sofortiger Wirkung.

**(b) Berichtigungen; Kündigungsrecht des Wertpapiergläubigers**

Macht die Emittentin von ihrem Anfechtungsrecht keinen Gebrauch, kann sie offensichtliche Schreib- oder Berechnungsfehler oder ähnliche offensichtliche Unrichtigkeiten in den Bedingungen durch eine Berichtigung der Bedingungen korrigieren. Eine Berichtigung der Bedingungen wird unverzüglich gemäß § 11 dieser Bedingungen und unter Hinweis auf § 15 dieser Bedingungen bekannt gemacht, nachdem die Emittentin von dem betreffenden Fehler Kenntnis erlangt hat.

In diesem Fall ist jedoch vor Wirksamwerden der Berichtigung dieser Bedingungen jeder Wertpapiergläubiger zu einer Kündigung der von ihm gehaltenen Wertpapiere berechtigt. Im Falle einer solchen Kündigung ist die Hauptzahlstelle innerhalb von vier Wochen nach Bekanntgabe der Berichtigung schriftlich davon in Kenntnis zu setzen. Die Kündigung wird mit dem Zugang der Kündigungsmitteilung bei der Emittentin wirksam.

Den Inhalt der Berichtigung bestimmt die Emittentin auf der Grundlage derjenigen

**§ 15**  
**Corrections; Severability**

(1) In case the Securities are issued as **German law governed Securities**, as specified in the applicable Product Terms in the definition "**Governing Law**", the following applies:

**(a) Issuer's right for a Rescission**

Obvious spelling and calculation errors as well as similar obvious inaccuracies in the Conditions, including those where the information provided clearly cannot be reconciled with the Issue Price or value-determining factors of the Security, entitle the Issuer for a rescission. Immediate notice of such rescission shall be given in accordance with § 11 of these Conditions as soon as the Issuer has become aware of the relevant error. The publication shall make reference to § 15 of these Conditions and indicate the information in the Conditions affected by the error. The term of the Securities ends with immediate effect as a result of the rescission.

**(b) Corrections; Securityholder's Right for Termination**

If the Issuer does not make use of its right of rescission, it may correct obvious spelling and calculation errors as well as similar obvious inaccuracies by correcting the Conditions. A correction of the Conditions is to be notified immediately in accordance with § 11 of these Conditions and with reference to this § 15 of these Conditions as soon as the Issuer becomes aware of the error concerned.

In this case, however, each Securityholder is entitled to terminate the Securities held by it prior to the correction of these Conditions taking effect. Such a termination must be made by notifying the Principal Paying Agent in writing within four weeks of the publication of the correction. The termination shall take effect upon receipt by the Issuer of the notice of redemption.

The Issuer determines the content of the correction on the basis of the information

Angaben, die sich ohne den Fehler ergeben hätten. Die Berichtigung muss für die Wertpapiergläubiger unter Berücksichtigung des wirtschaftlichen Zwecks der Wertpapiere zumutbar sein. Dies ist nur der Fall, wenn in ihrer Folge der wirtschaftliche Wert der Wertpapiere zum Zeitpunkt ihrer Ausgabe ihrem Ausgabepreis angenähert wird. Die Berichtigung wird nach Ablauf von vier Wochen seit dem Tag der Bekanntgabe wirksam; hierauf und auf das Kündigungsrecht der Wertpapiergläubiger ist in der Veröffentlichung hinzuweisen.

**(c) Kompensation**

Im Fall einer Anfechtung durch die Emittentin nach § 15 (1)(a) dieser Bedingungen oder einer Kündigung durch Wertpapiergläubiger nach § 15(1)(b) dieser Bedingungen erhalten die hiervon betroffene Wertpapiergläubiger einen Betrag in der Auszahlungswährung in Höhe des

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| Falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" " <b>Vorzeitige Rückzahlungsoption A</b> " als anwendbar angegeben ist, gilt: |
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Marktpreises der Wertpapiere am Tag des Wirksamwerdens der Anfechtung oder Kündigung; die entsprechende Zahlung ist am fünften Geschäftstag nach diesem Datum fällig.

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| Falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" " <b>Vorzeitige Rückzahlungsoption B</b> " als anwendbar angegeben ist, gilt: |
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der Vorzeitige Rückzahlungsbetrag der Wertpapiere; die entsprechende Zahlung ist am fünften Geschäftstag nach diesem Datum fällig.

Weist ein Wertpapiergläubiger nach, dass der Marktpreis geringer ist als der von ihm für den Erwerb der Wertpapiere aufgewendete Betrag abzüglich von der Emittentin bereits geleisteter Zahlungen, so steht ihm der entsprechende Betrag zu.

Hiervon unberührt bleibt das Recht der Wertpapiergläubiger zur Geltendmachung eines etwaigen höheren Vertrauensschadens entsprechend § 122 Abs. 1 BGB.

Bei Wertpapieren, die am regulierten Markt oder im Freiverkehr einer Wertpapierbörse

that would have been provided if the error had not occurred. The correction must be reasonable for the Securityholders taking into account the economic purpose of the Securities. This is only the case if, as a result of the correction, the economic value of the Securities is adjusted to their Issue Price at the time of issue. The correction takes effect four weeks after the day of notification and the publication must make reference to this four-week deadline and the Securityholders' redemption right.

**(c) Compensation**

In the event of a challenge by the Issuer in accordance with § 15(1)(a) of these Conditions or a termination by Securityholders in accordance with § 15(1)(b) of these Conditions, the affected Securityholders will receive an amount in the Redemption Currency equal to

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| If in the applicable Product Terms in the definition of "Securities" " <b>Early Redemption Option A</b> " is specified to be applicable, the following applies: |
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the market price of the Securities on the day, when the rescission or redemption becomes effective; the resulting payment is due on the fifth Business Day after this date.

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| If in the applicable Product Terms in the definition of "Securities" " <b>Early Redemption Option B</b> " is specified to be applicable, the following applies: |
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the Early Redemption Amount of such Securities; the resulting payment is due on the fifth Business Day after this date.

If a Securityholder proves that the market price is lower than the amount he/she paid to acquire the Securities, less any payments already made by the Issuer, he/she will be entitled to the corresponding amount.

This does not affect the Securityholder's right to claim damages for any loss incurred as a result of negative interest (*Vertrauensschaden*) in accordance with § 122 (1) BGB.

For Securities listed in the regulated market or unregulated market segment at a

zugelassen sind (nachfolgend als "**Börsennotierung**" bezeichnet), entspricht der Marktpreis dem von der Wertpapierbörse zum maßgeblichen Zeitpunkt veröffentlichten Schlusskurs. Bei mehreren Wertpapierbörsen entspricht der Marktpreis dem Schlusskurs an der Wertpapierbörse mit dem zuletzt erzielten höchsten Transaktionsvolumen der Wertpapiere.

Bei Wertpapieren ohne Börsennotierung wird der Marktpreis von der Berechnungsstelle nach billigem Ermessen (gemäß § 317 BGB) unter Beteiligung eines von der Berechnungsstelle benannten unabhängigen Gutachters bestimmt.

(d) **Ausschließlich** falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" "**Vorzeitige Rückzahlungsoption A**" als anwendbar angegeben ist, gilt:

#### Rechtsmissbrauch

Waren für einen hinsichtlich des Wertpapiers sachkundigen Anleger die Schreib- oder Berechnungsfehler oder ähnliche Unrichtigkeiten in den Bedingungen offensichtlich oder hat sich die Fehlerhaftigkeit in den Bedingungen und deren richtiger Inhalt geradezu aufgedrängt, und ergibt der Vergleich der Marktpreise des Wertpapiers auf Grundlage des fehlerhaften und des zutreffenden Inhalt der Bedingungen zum Zeitpunkt der erstmaligen Emission der Wertpapiere ein mehr als 30 % höheren Marktpreis auf Basis des fehlerhaften Inhalts, so gilt in jedem Fall anstelle des fehlerhaften der richtige Inhalt der Bedingungen.

Die Emittentin kann sich einzelnen Wertpapiergläubigern gegenüber zudem auf die rechtsmissbräuchliche Geltendmachung einer fehlerhaften Bedingung berufen, wenn eine solche nach den Umständen des einzelnen Falls gegeben ist.

#### (e) Ganz oder teilweise Unwirksamkeit

Sollte eine Bestimmung dieser Bedingungen ganz oder teilweise unwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Die unwirksame Bestimmung ist durch eine wirksame Bestimmung

stock exchange (referred to in the following as "**Listing**") the market price shall be the closing price published by the stock exchange on the relevant date. In the case of multiple stock exchanges this shall be the closing price at the stock exchange where the largest turnover of the Securities took place at last.

In the case of Securities without a Listing, the market price shall be determined by the Calculation Agent in its reasonable discretion (in accordance with § 317 BGB) and in consultation with an independent expert named by the Calculation Agent.

(d) **Only if** in the applicable Product Terms in the definition of "Securities" "**Early Redemption Option A**" is specified to be applicable, the following applies:

#### Abuse of Rights

If the obvious spelling and calculation errors as well as similar obvious inaccuracies in the Conditions, and its correct content, are clearly apparent to an expert investor for the relevant Security, and if the difference between the erroneous and correct content gives rise to a market price of the Security, based on the erroneous content, which is more than 30 % higher at the time of the initial issue of the Securities, the correct content shall apply in place of the erroneous content.

The Issuer may also invoke the unlawful application of an erroneous term against individual Securityholders where this is appropriate to the circumstances of individual cases.

#### (e) Invalidity in whole or in part

If any of the provisions of these Conditions is or becomes invalid in whole or in part, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision, which, to the extent le-

zu ersetzen, die den wirtschaftlichen Zwecken der unwirksamen Bestimmung so weit wie rechtlich möglich entspricht. Entsprechendes gilt für etwaige Lücken in den Bedingungen, die durch die (vollständige oder teilweise) Unwirksamkeit einer Bestimmung dieser Bedingungen entstehen.

gally possible, serves the economic purposes of the invalid provision. The same applies to gaps, if any, in these Conditions, resulting from the invalidity of any provisions of these Conditions (in whole or in part).

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| <p>(2) Falls die Wertpapiere als <b>Englischem Recht unterliegende Wertpapiere</b>, wie in den anwendbaren Produktbedingungen in der Definition "<b>Anwendbares Recht</b>" angegeben, ausgegeben werden, gilt:</p> |
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| <p>(2) In case the Securities are issued as <b>English law governed Securities</b>, as specified in the applicable Product Terms in the definition "<b>Governing Law</b>", the following applies:</p> |
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**(a) Berichtigungen**

Die Emittentin ist berechtigt, an diesen Bedingungen, jeweils ohne die Zustimmung der Wertpapiergläubiger, in der Weise, die die Emittentin für notwendig hält, Änderungen oder Ergänzungen vorzunehmen, sofern die Änderungen oder Ergänzungen

- (i) formaler, geringfügiger oder technischer Natur ist; oder
- (ii) zur Behebung eines offensichtlichen oder erwiesenen Fehlers erfolgt; oder
- (iii) zur Behebung einer Mehrdeutigkeit oder zur Berichtigung oder Ergänzung fehlerhafter Bestimmungen dieser Bedingungen erfolgt; oder
- (iv) zur Berichtigung eines Fehlers erfolgt, wenn ohne eine solche Berichtigung die Bedingungen nicht die beabsichtigten Bedingungen, zu denen die Wertpapiere verkauft wurden und zu denen sie seitdem gehandelt werden, darstellen würden; oder
- (v) keine wesentlichen nachteiligen Auswirkungen auf die Interessen der Wertpapiergläubiger in Bezug auf die Wertpapiere hat.

**(b) Bekanntmachung**

Eine solche Änderung bzw. Ergänzung wird gemäß ihren Bestimmungen wirksam, ist für die Wertpapiergläubiger bindend und wird den Wertpapiergläubigern gemäß § 11 dieser Bedingungen bekannt gemacht (wobei jedoch eine versäumte Übermittlung einer solchen Mitteilung oder deren Nichterhalt die Wirksamkeit der

**(a) Corrections**

The Issuer shall be entitled to modify or amend, as the case may be, these Conditions in each case without the consent of the Securityholders in such manner as the Issuer deems necessary, if the modification or amendment

- (i) is of a formal, minor or technical nature; or
- (ii) is made to cure a manifest or proven error; or
- (iii) is made to cure any ambiguity; or is made to correct or supplement any defective provisions of these Conditions; or
- (iv) is made to correct an error such that, in the absence of such correction, the Conditions would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded; or
- (v) will not materially and adversely affect the interests of the Securityholders.

**(b) Publication**

Any modification or amendment of these Conditions shall take effect in accordance with its terms and be binding on the Securityholders, and shall be notified to the Securityholders in accordance with § 11 of these Conditions (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification or amendment).

betreffenden Änderung bzw. Ergänzung nicht beeinträchtigt).

**(c) Ganz oder teilweise Unwirksamkeit**

Sollte eine Bestimmung dieser Bedingungen ganz oder teilweise unwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Die unwirksame Bestimmung ist durch eine wirksame Bestimmung zu ersetzen, die den wirtschaftlichen Zwecken der unwirksamen Bestimmung so weit wie rechtlich möglich entspricht. Entsprechendes gilt für etwaige Lücken in den Bedingungen, die durch die (vollständige oder teilweise) Unwirksamkeit einer Bestimmung dieser Bedingungen entstehen.

(3) Falls die Wertpapiere als **Schweizer Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, ausgegeben werden, gilt:

**(a) Berichtigungen**

Die Emittentin ist berechtigt, an diesen Bedingungen, jeweils ohne die Zustimmung der Wertpapiergläubiger, in der Weise, die die Emittentin für notwendig hält, Änderungen oder Ergänzungen vorzunehmen, sofern die Änderungen oder Ergänzungen

- (i) formaler, geringfügiger oder technischer Natur ist; oder
- (ii) zur Behebung eines offensichtlichen oder erwiesenen Fehlers erfolgt; oder
- (iii) zur Behebung einer Mehrdeutigkeit oder zur Berichtigung oder Ergänzung fehlerhafter Bestimmungen dieser Bedingungen erfolgt; oder
- (iv) zur Berichtigung eines Fehlers erfolgt, wenn ohne eine solche Berichtigung die Bedingungen nicht die beabsichtigten Bedingungen, zu denen die Wertpapiere verkauft wurden und zu denen sie seitdem gehandelt werden, darstellen würden; oder
- (v) keine wesentlichen nachteiligen Auswirkungen auf die Interessen der Wertpapiergläubiger in Bezug auf die Wertpapiere hat.

**(b) Bekanntmachung**

**(c) Invalidity in whole or in part**

If any of the provisions of these Conditions is or becomes invalid in whole or in part, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision, which, to the extent legally possible, serves the economic purposes of the invalid provision. The same applies to gaps, if any, in these Conditions, resulting from the invalidity of any provisions of these Conditions (in whole or in part).

(3) In case the Securities are issued as **Swiss law governed Securities**, as specified in the applicable Product Terms in the definition "**Governing Law**", the following applies:

**(a) Corrections**

The Issuer shall be entitled to modify or amend, as the case may be, these Conditions in each case without the consent of the Securityholders in such manner as the Issuer deems necessary, if the modification or amendment

- (i) is of a formal, minor or technical nature; or
- (ii) is made to cure a manifest or proven error; or
- (iii) is made to cure any ambiguity; or is made to correct or supplement any defective provisions of these Conditions; or
- (iv) is made to correct an error such that, in the absence of such correction, the Conditions would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded; or
- (v) will not materially and adversely affect the interests of the Securityholders.

**(b) Publication**

Eine solche Änderung bzw. Ergänzung wird gemäß ihren Bestimmungen wirksam, ist für die Wertpapiergläubiger bindend und wird den Wertpapiergläubigern gemäß § 11 dieser Bedingungen bekannt gemacht (wobei jedoch eine versäumte Übermittlung einer solchen Mitteilung oder deren Nichterhalt die Wirksamkeit der betreffenden Änderung bzw. Ergänzung nicht beeinträchtigt).

**(c) Ganz oder teilweise Unwirksamkeit**

Sollte eine Bestimmung dieser Bedingungen ganz oder teilweise unwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Die unwirksame Bestimmung ist durch eine wirksame Bestimmung zu ersetzen, die den wirtschaftlichen Zwecken der unwirksamen Bestimmung so weit wie rechtlich möglich entspricht. Entsprechendes gilt für etwaige Lücken in den Bedingungen, die durch die (vollständige oder teilweise) Unwirksamkeit einer Bestimmung dieser Bedingungen entstehen.

Any modification or amendment of these Conditions shall take effect in accordance with its terms and be binding on the Securityholders, and shall be notified to the Securityholders in accordance with § 11 of these Conditions (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification or amendment).

**(c) Invalidity in whole or in part**

If any of the provisions of these Conditions is or becomes invalid in whole or in part, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision, which, to the extent legally possible, serves the economic purposes of the invalid provision. The same applies to gaps, if any, in these Conditions, resulting from the invalidity of any provisions of these Conditions (in whole or in part).

**Ausschließlich** im Fall von **Englischem Recht unterliegende Wertpapieren**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, findet folgender § 16 dieser Bedingungen Anwendung:

**Only** in case of **English law governed Securities**, as specified in the applicable Product Terms in the definition "**Governing Law**", the following § 16 of these Conditions applies:

**§ 16**

**Contracts (Rights of Third Parties) Act 1999\***

Niemand ist berechtigt, irgendeine Bestimmung oder Bedingung der Wertpapiere nach dem Contracts (Rights of Third Parties) Act 1999 durchzusetzen. Dies beeinträchtigt jedoch keine Rechte oder Ansprüche einer Person, die außerhalb des Contracts (Rights of Third Parties) Act 1999 bestehen bzw. ausgeübt werden können.

**§ 16**

**Contracts (Rights of Third Parties) Act 1999\***

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

***Erläuterung:** Der englische Contracts (Rights of Third Parties) Act 1999 erlaubt grundsätzlich dritten Parteien Bestimmungen von (zwischen Anderen geschlossenen) Verträgen geltend zu machen, die sie begünstigen oder zu deren Geltendmachung sie der Vertrag ermächtigt. Es ermöglicht ihnen auch Maßnahmen zu ergreifen, wenn gegen Bestimmungen eines solchen Vertrages verstoßen wird.*

*Für die Zwecke der Bedingungen stellt § 16 der Bedingungen klar, dass ausschließlich die Parteien des Wertpapiers, und keine dritten Parteien, berechtigt sind, Bedingungen der Wertpapiere geltend zu machen.*

***Explanatory Note:** The English Contracts (Rights of Third Parties) Act 1999 generally allows third parties to enforce terms of contracts that benefit them in some way, or which the contract allows them to enforce. It also grants them access to a range of remedies if the terms are breached.*

*For the purposes of the Securities, § 16 of the Conditions clarifies that only the parties to the Securities, and no third party, shall have that right to enforce any Condition of the Securities.*

**§ 17****Keine kollektiven Kapitalanlagen**

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 Grund genießen Gläubiger 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.

**§ 17****No collective investment schemes**

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**"). Therefore, Securityholders 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.



**G. FORM OF FINAL TERMS****FINAL TERMS**

[No. [insert: [•]]]

dated [•]

in connection with the Base Prospectus dated [•]  
 [(as supplemented by [•])]

of

**UBS AG***(a corporation limited by shares established under the laws of Switzerland)*

[acting through its Jersey Branch]

[acting through its London Branch]

[acting through its Hong Kong Branch]



for [the offer] [the increase of [the issue size] [the aggregate nominal amount]] [and] [the listing on a regulated or another equivalent market]

of

[insert Issue Size / Aggregate Nominal Amount: [•]] [insert marketing designation of the Securities: [•]]

ISIN [•]

[WKN [•]]

[Valor [•]]

[Common Code [•]]

[already issued and]

These final terms (the “**Final Terms**“) have been prepared for the purpose of Article 5 (4) of the Prospectus Directive and provide additional information to the base prospectus dated [•], as supplemented by [•] (the “**Base Prospectus**“, together with the Final Terms, the “**Prospectus**“) that was prepared in accordance with § 6 of the German Securities Prospectus Act (“**WpPG**“).

**These Final Terms must be read in conjunction with the Base Prospectus and its supplement(s). 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 Base Prospectus, as supplemented from time to time.** However, a summary of the individual issue of the Securities is annexed to these Final Terms. The Base Prospectus, any supplement to the Base Prospectus and these Final Terms are available for viewing at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) (or any succes-

sor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>). Copies may be obtained during normal business hours at the registered offices of the Issuer.

*[In case of an increase of Securities which have been offered under this Base Prospectus insert the following text: The Securities will be consolidated and form a single series with the previously issued Securities with ISIN: [•] [WKN: [•]] [Valor: [•]] [Common Code: [•]]]*

**[AN INVESTMENT IN THE SECURITIES DOES NOT CONSTITUTE A PARTICIPATION IN A COLLECTIVE INVESTMENT SCHEME FOR SWISS LAW PURPOSES. THEREFORE, THE SECURITIES ARE NOT SUPERVISED OR APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA ("FINMA") AND INVESTORS MAY NOT BENEFIT FROM THE SPECIFIC INVESTOR PROTECTION PROVIDED UNDER THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES.]**

**[AN INVESTMENT IN THE SECURITIES DOES CONSTITUTE A PARTICIPATION IN A COLLECTIVE INVESTMENT SCHEME FOR SWISS LAW PURPOSES. THEREFORE, THE SECURITIES ARE SUPERVISED OR APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA ("FINMA") AND INVESTORS MAY BENEFIT FROM THE SPECIFIC INVESTOR PROTECTION PROVIDED UNDER THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES.]**

[In case of an offer of Securities initiated under the Base Prospectus dated [•] that shall be continued beyond the validity of this Base Prospectus, insert the following text:

The validity of this Base Prospectus dated [•], under which the Securities described in these Final Terms have been offered, ends on [•]. From this point in time these Final Terms [excluding the Securities which have either been terminated or expired early in accordance with the Conditions of the Securities by [•] are to be read in conjunction with the most recent base prospectus of UBS AG for Securities which follows this Base Prospectus and any reference in these Final Terms to this Base Prospectus shall be read as reference to that most recent base prospectus. The most recent base prospectus of UBS AG for Securities will be available for viewing at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) (or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>).]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - 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 Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), 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 (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.]

**TABLE OF CONTENTS**

|                                                                                                                                            | PAGE: |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------|
| <b>PART A – PRODUCT TERMS</b>                                                                                                              | [•]   |
| <b>PART B – OFFERING AND SALE</b>                                                                                                          | [•]   |
| I. Offering for Sale and Issue Price                                                                                                       | [•]   |
| II. Subscription, Purchase and Delivery of the Securities                                                                                  | [•]   |
| <b>PART C – OTHER INFORMATION</b>                                                                                                          | [•]   |
| I. Binding language                                                                                                                        | [•]   |
| II. Listing and Trading                                                                                                                    | [•]   |
| III. Commissions paid by the Issuer                                                                                                        | [•]   |
| IV. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities | [•]   |
| V. Rating                                                                                                                                  | [•]   |
| VI. Consent to Use of Prospectus                                                                                                           | [•]   |
| VII. Indication of Yield                                                                                                                   | [•]   |
| <b>PART D – COUNTRY SPECIFIC INFORMATION</b>                                                                                               | [•]   |
| <b>[PART E – INFORMATION ABOUT THE REFERENCE INTEREST RATE[S]]</b>                                                                         | [•]   |

**PART A – PRODUCT TERMS /  
TEIL A – PRODUKTBEDINGUNGEN**

*[Option (1): Insert security specific terms and conditions Option I – Fixed Rate Securities, Option II – Floating Rate Securities, Option III – Fixed to Floating Rate Securities, or Option IV – Zero Coupon Securities as contained on pages 86 to 200 of the Base Prospectus for the Issuance of Fixed Income Securities (Rates) dated 14 January 2015 of UBS AG, as filed with BaFin and incorporated by reference in this Base Prospectus and as amended and completed for the specific issue of Securities: [●]. (If the Product Terms relates to more than one series (each a "Series") of Securities, to the extent that any term differs for one or more Series, insert for the relevant item in table.)]*

*[Option (2): Insert security specific Product Terms comprising "Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere / Part 1: Key Terms and Definitions of the Securities and "Teil 2: Besondere Wertpapierbedingungen / Part 2: Special Conditions of the Securities" as amended and completed for the specific issue of Securities: [●]. (If the Product Terms relates to more than one series (each a "Series") of Securities, to the extent that any term differs for one or more Series, insert for the relevant item in table.)]*

## PART B – OFFERING AND SALE

## I. Offering for Sale and Issue Price /

## Offering for Sale and Issue Price

*[In the case that the Securities are offered to the public, insert the following text:*

The [*specify designation of the Securities: [•]*] (the “**Securities**”, and each a “**Security**”) are issued by the Issuer in [*the Issue Size*] [*the Aggregate Nominal Amount*] and with the denomination of the Nominal Amount per Security].

It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale [*at the Issue Price*] under terms subject to change in the Public Offer Jurisdictions (as defined in “VI. Consent to Use of Prospectus” below) [*during [the Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” below)] [the Offer Period] (as defined in “VI. Consent to Use of Prospectus” below)]*].

[Securities placed through door-to-door selling pursuant to article 30 of the Italian Financial Services Act, will be offered [*specify period: [•]*]. Pursuant to article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of the contracts entered into through door-to-door selling is suspended for a period of seven days after the investors’ signature of the same. Within such period investors may communicate their withdrawal to the relevant [*local*] Authorised Offeror (as defined in “VI. Consent to Use of Prospectus” below) without any charge or commission.]

[The Issue Price [*will be*] [*was*] fixed [*at the Start of the public offer of the Securities (as defined in “II. Subscription, Purchase and Delivery of the Securities” below)*] [*on the Fixing Date*], [*based on the prevailing market situation [•]*] [, and [*will [then] be made*] [*is*] available at the [*Relevant*] Manager].] [*After closing of the Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” below)*] [*As of the Start of the public offer of the Securities*] [*As of the Fixing Date*] [*Thereafter,*] the selling price [*will [then] be*] [*was*] adjusted on a continual basis to reflect the prevailing market situation.]

*[in the case of a continued offer of the Securities to the public, add the following text:*

The Securities have been offered to the public since [*specify start of the original offer of the Securities: [•]*]. These Final Terms are used to continue this offer of the Securities as of [*specify start of the continued offer of the Securities: [•]*].

The [*Relevant*] Manager shall be responsible for coordinating the entire Securities offering.

[The total commission due for the respective underwriting and/or placement service relating to the underwriting of the Securities is: [•].]

*[In the case that the Securities are not offered to the public, but listed on a regulated market, insert the following text:*

The Securities are not offered to the public, but shall be admitted to trading on [*specify securities exchange*: [•]].]

[Estimate of total expenses related to admission to trading: [•]]

**[Issue Size:** The Issue Size means [•] [Securities]. [indicative. The Issue Size will be fixed [[on] [•] the Fixing Date [at the Fixing Time] [the end of [the Subscription Period] [the Offer Period] depending on the demand for the Securities during [the Subscription Period] [the Offer Period]]. \*]]

**[Aggregate Nominal Amount:** The Aggregate Nominal Amount equals [•]. [Indicative. The Aggregate Nominal Amount will be fixed [on] [•] [the Fixing Date [at Fixing Time]] [the end of [the Subscription Period] [the Offer Period] [depending on the demand for the Securities during [the Subscription Period] [the Offer Period]]]. \*]]

**[Aggregate Amount of the Issue:** [Issue Price [(without consideration of the offering premium)] x Issue Size] [•]. [indicative. The Aggregate Amount of the Issue will be fixed [on] [•] the Fixing Date [at the Fixing Time]. \*]]

**Issue Date:** The Issue Date means [•]. [In the case of abbreviation or extension of [the Subscription Period] [the Offer Period] the Issue Date may be changed accordingly.]

**Issue Price:** The Issue Price equals [•] [plus an offering premium amounting to [•] per Security]. [indicative. The Issue Price will be fixed on the Fixing Date [at the Fixing Time].]

**Manager:** The Manager means  
[•]  
[UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany.]  
[The term “Manager” shall also refer to all Managers<sub>(i=1)</sub> to <sub>(i=n)</sub>.]

**[Relevant Manager:** The Relevant Manager means [•] [The term “Relevant Manager” shall also refer to all Relevant Managers<sub>(i=1)</sub> to <sub>(i=n)</sub>.]]

## II. Subscription, Purchase and Delivery of the Securities

**Subscription, Purchase and Delivery of the Securities** [*in the case of a Subscription Period insert the following text:* The Securities may be subscribed from [the Manager] [and] [*if appropriate, insert alternative or further financial intermediaries placing or subsequently reselling the Securities*: [•]]] during normal banking hours during the Subscription Period. [The Securities may only be subscribed in the Minimum Investment Amount.] The Issue Price per Security is payable on the Initial Payment Date.

\* The following use of the symbol “\*” indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements of the relevant jurisdiction.

The Issuer reserves the right [to earlier close] [or] [to extend] the Subscription Period if market conditions so require.

After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding Clearing System. If the Subscription Period is shortened or extended, the Initial Payment Date may also be brought forward or postponed.]

*[in case that no Subscription Period is intended insert the following text. [As of the Start of the public offer of the Securities, the] [The Securities may be purchased from [the Manager] [and] [if appropriate, insert alternative or further financial intermediaries placing or subsequently reselling the Securities: [•]]] during normal banking hours [during the Offer Period (as defined in "VI. Consent to Use of Prospectus" below)]. [Such offer of the Securities is made on a continuous basis.] [The Securities may only be purchased in the Minimum Investment Amount. ] There will be no subscription period. The Issue Price per Security is payable on the Initial Payment Date.*

[The Issuer reserves the right [to earlier close] [or] [to extend] the Offer Period if market conditions so require.]

After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding Clearing System.]

**[Subscription Period:**

*[specify Subscription Period: [•]] [The Issuer reserves the right [to earlier close] [or] [to extend] the Subscription Period [by giving notice to the investors] if market conditions so require.] [The notice (including the related [Italian] [[specify other language: [•]] translation) relating to [the earlier close (if any)] [or, as the case may be,] [the extension (if any)] of the Subscription Period shall be published [specify public source: [•]].]*

**[Start of the public offer of the Securities:**

*[specify start of the public offer of the Securities per country where the offer is being made: [•]]*

**[Categories of potential investors to which the Securities are offered:**

[Qualified investors within the meaning of the Prospectus Directive] [Non-qualified investors] *[specify other: [•]]*

**Prohibition of Sales to EEA Retail Investors:**

[Applicable][Not Applicable][•]

**[Minimum Investment Amount:**

The Minimum Investment Amount equals [•].]

**[Information with regard to the manner and date of the offer:**

*[give details with regard to the manner and date in which results of the offer are to be made public: [•].]*

**Initial Payment Date:**

The Initial Payment Date means [•]. [In the case of abbreviation or extension of [the Subscription Period] [the Offer Period] the Initial Payment Date may be changed accordingly.]

## PART C – OTHER INFORMATION

## I. Binding language

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Binding language of the Risk Factors: | The [German] [English] language version of the Risk Factors is controlling and binding. [The [German] [English] language translation is provided for convenience purposes only.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Binding language of the Conditions:   | <p>Securities are issued on the basis of</p> <p>[Conditions in the English language (only) (“<b>English Language Only</b>”).]</p> <p>[Conditions in the English language, supported by a German language translation, which is provided for convenience purposes only (“<b>German and English Language</b>” with “<b>Binding English Language</b>”). In this case, the version of the Conditions in the English language is controlling and binding.]</p> <p>[Conditions in the German language (only) (“<b>German Language Only</b>”).]</p> <p>[Conditions in the German language, supported by a English language translation, which is provided for convenience purposes only (“<b>German and English Language</b>” with “<b>Binding German Language</b>”). In this case, the version of the Conditions in the German language is controlling and binding.]</p> |

## II. Listing and Trading

## Listing and Trading

*[In the case that the Issuer or a Manager, as the case may be, intends to apply for a listing of the Securities (at any stock exchange other than SIX Swiss Exchange), insert the following text:*

[The Issuer] [The [Relevant] Manager] intends to apply for [listing] [inclusion] [admission] of the Securities [to trading] on [the Regulated Market (*Regulierter Markt*) of the [Frankfurt Stock Exchange] [Stuttgart Stock Exchange] [•]] [the Official List of the [Regulated Market of the Luxembourg Stock Exchange] [•]] [[the unofficial regulated market of] [Frankfurt Stock Exchange] [Stuttgart Stock Exchange] [•]] [the Official List of Borsa Italiana S.p.A.] [the EuroTLX managed by TLX S.p.A.] [*specify alternative exchange(s) or trading system(s):* [•]] [each a] [the] “**Security Exchange**”. [Provided that the Securities have not been terminated by the Issuer [and provided that the Securities have not expired early] prior to the Expiration Date, trading of the Securities shall cease [[two] [•] trading day[s] prior to] [on] [the Valuation Date] [the Final Valuation Date] [the Expiration Date] [the Maturity Date] [•] (such day, the “**Last Exchange Trading Day**”). [As of the Last Exchange Trading Day trading may only take place off exchange with [the Manager] [•].]] ]

*[In the case that the Issuer intends to apply for a listing of the Securities at SIX Swiss Exchange, insert the following text:* [The Issuer] [The [Relevant] Manager (in its capacity as manager of the Issuer)] [•] intends to apply for the listing of the Securities at SIX Swiss Exchange AG (“**SIX**”) and for admittance to trading on the trading platform of SIX.]



*[In the case of Securities listed on the regulated markets organised and managed by Borsa Italiana S.p.A., insert the following text: [The Issuer] [The [Relevant] Manager (in its capacity as manager of the Issuer)] shall undertake [to appoint a specialist] to act as a market maker in relation to the Securities and, therefore, to display continuous bid and offer prices that do not differ by more than the maximum spread indicated by Borsa Italiana S.p.A. (spread obligations) in its instructions to the listing rules of the markets managed and organised by Borsa Italiana S.p.A. (respectively, the “Instructions” and the “Listing Rules”).]*

*[In the case that the Securities are already traded on a regulated or another equivalent market:*

The Securities are already admitted to trading on [*specify regulated or another equivalent market: [•].*]

*[In the case that neither the Issuer nor a Manager intends to apply for a listing of the Securities, insert the following text:*

Not applicable. It is not intended to apply for inclusion of the Securities to trading on a securities exchange.]

**[First Exchange Trading Day:** The First Exchange Trading Day means [*specify first exchange trading day: [•].*]

**[Last Exchange Trading Day:** The Last Exchange Trading Day means [*specify last exchange trading day: [•].*]

**[Last Exchange Trading Time:** The Last Exchange Trading Time means [*specify last exchange trading time: [•].*]

**[SIX Symbol:** The SIX Symbol means [*specify symbol: [•].*]

*[if necessary, specify further information in the case of a listing of the Securities at SIX: [•].]*

### III. Commissions paid by the Issuer

#### Commissions paid by the Issuer

- |                                      |                                                                                         |
|--------------------------------------|-----------------------------------------------------------------------------------------|
| (i) Underwriting and/or placing fee: | [Not Applicable] [ <i>if applicable, specify underwriting and/or placing fee: [•]</i> ] |
| (ii) Selling commission:             | [Not Applicable] [ <i>if applicable, specify selling commission: [•]</i> ]              |
| (iii) Listing commission:            | [Not Applicable] [ <i>if applicable, specify listing commission: [•]</i> ]              |
| (iv) Other:                          | [Not Applicable] [ <i>if applicable, specify other: [•]</i> ]                           |

### IV. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities

Any interests, including conflicting ones, of natural and legal persons [*to be inserted: [•]*]

involved that is material to the issue/offer of the Securities: [[Save for the [relevant] Authorised Offeror[s] regarding [its] [their] fees,] [as][As] far as the Issuer is aware, no person involved in the issue of [each Series of] the Securities has an interest material to the offer.]

## V. Rating

Ratings: [The Securities have not been rated.] [The Securities [have been][are expected to be] rated as follows [*specify rating including brief explanation*: [•]].]

[This credit rating has / These credit ratings have] been issued by [*insert full name of legal entity which has given the rating*: [•]] which [is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 March 2011, indicating an intention to endorse its ratings, although notification of the corresponding registration decision (including its ability to endorse [•] ratings) has not yet been provided by the relevant competent authority.] [is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 March 2011, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [[is][is not] established in the European Union and [is][is not] registered [(pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>))] under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 March 2011.]]

## VI. Consent to Use of Prospectus

[Not applicable. The Securities are not offered to the public.]

[Not applicable. The Issuer does not consent to the use of the Base Prospectus.]

[The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a "**Public Offer**") by [UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany] [and] [*specify other manager*: [•]], [each] in its role as manager in relation to the Securities, ([each a] [the] "**Manager**" [or, as the case may be, "**Authorised Offeror**"]) [as well as] [*specify further financial intermediaries*: [•]] (together with the Manager[s] each an "**Authorised Offeror**").]

[The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a "**Public Offer**") by any financial intermediary (each an "**Authorised Offeror**") which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC).]

Additional conditions: [*if applicable, specify additional conditions*: [•]]

|                                                      |                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>[Offer Period:</b>                                | <i>[specify Offer Period: [•]]</i> [The Issuer reserves the right [to earlier close] [or] [to extend] the Offer Period [by giving notice to the investors] if market conditions so require.] [The notice relating to [the earlier close (if any)] [or, as the case may be,] [the extension (if any)] of the Offer Period shall be published <i>[specify public source: [•]].]</i> |
| <b>Public Offer Jurisdiction:</b>                    | [Federal Republic of Germany] [,][and] [Austria] [,][and] [Belgium] [,][and] [Liechtenstein] [,][and] [Luxembourg] [,][and] [the Netherlands] [,][and] [the United Kingdom]                                                                                                                                                                                                       |
| <b>[Financial Intermediaries:]</b>                   | <i>[specify financial intermediaries: [•]]</i>                                                                                                                                                                                                                                                                                                                                    |
| <b>[Further conditions attached to the Consent:]</b> | <i>[if applicable, specify further clear and objective conditions: [•]]</i>                                                                                                                                                                                                                                                                                                       |

#### VII. Indication of Yield

|                                          |                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Yield:</b>                            | [Not Applicable] <i>[if applicable, specify yield: [•]]</i> [The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]                                                                                                                                     |
| <b>[Method of calculating the yield:</b> | The yield is calculated according to the ICMA method. This is a method for calculating the yield in which the daily effective interest yield is taken into account. The interest accrued each day is thus added to the capital invested and included in the interest calculation for the following day in each case.] |

#### PART D – COUNTRY SPECIFIC INFORMATION

|                                                                                           |                                                                           |
|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Additional Paying Agent(s) (if any):</b>                                               | [Not Applicable] <i>[if applicable, specify names and addresses: [•]]</i> |
| <b>[Additional websites for the purposes of § 11 of the Conditions of the Securities:</b> | <i>[specify website(s): [•]]</i>                                          |

#### [PART E – INFORMATION ABOUT THE REFERENCE INTEREST RATE[S]

*[if applicable, insert a description of the relevant Reference Interest Rate(s): [•]]*

*[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: [•]]*

**ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY**

*[In the case of Securities with a minimum denomination of less than EUR 100.000, or its equivalent in any other currency, insert completed summary by completing the summary of the base prospectus as appropriate to the terms of the specific issue].*

## **H. SUBSCRIPTION AND SALE**

### **1. Issue and Sale**

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.

### **2. Selling Restrictions**

#### **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 Manager shall have any responsibility therefore. 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 of 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.

#### **Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the 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 Prospectus as completed by the Final Terms in relation thereto 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 of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), 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 specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the 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 the Base Prospectus as completed by the applicable Final Terms in relation thereto 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 (as defined below) and the conditions of the offer applicable to the offer of the Securities set out in the 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 final terms, provided that the Issuer has consented in writing to the use of the 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 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 to the EU Prospectus Legislation, or supplement the 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 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 Regulation (EU) 2017/1129, as applicable, and includes any additional exemptions and implementation measures applicable in the Member State.

#### **Selling restriction addressing additional securities laws of the United Kingdom**

The 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.

#### **Selling restriction addressing additional securities laws of the France**

The Manager has represented and agreed (and each additional Manager will be required to represent and agree) that it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*. Each Manager has represented and agreed (and each additional Manager will be required to represent and agree) that the offer of Securities to the public in France will be made only in compliance with the Prospectus Directive and the applicable laws, regulations and procedures in France. The Base Prospectus prepared in connection with the Securities has not been submitted to the clearance procedures of the French *Autorité des marchés financiers* (the "AMF").

Each Manager has represented and agreed (and each additional Manager will be required to represent and agree) that, unless the approval of the Base Prospectus by the BaFin has been notified to the AMF in accordance with Article 18 of the Prospectus Directive, as implemented in France, and all the other procedures and formalities required by French laws and regulations to permit the offering and sale of Securities in France have been carried out, it has not and will not make an offer of Securities to the public in France.

#### **Selling restriction addressing additional securities laws of the Republic of Italy**

The offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, each Manager has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Securities in the Republic of Italy in an offer to the public and that sales of the Securities in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each of the Managers has represented and agreed that it will not offer, sell or deliver any Securities or distribute copies of the Base Prospectus and any other document relating to the Securities in the Republic of Italy, except:

- (a) to "qualified investors", as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") and in Articles 34-ter, paragraph 1 letter (b) of Consob Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**").
- (b) it may offer, sell or deliver Securities or distribute copies of any prospectus relating to such Securities in a solicitation to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to the Italian securities regulator (*Commissione Nazionale per le Società e la Borsa* - "**Consob**"), all in accordance with the Prospectus Directive, as implemented in Italy under Decree 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of approval of such prospectus; and
- (c) in any other circumstances where an express exemption from compliance with the solicitation restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and
- (c) in compliance with any other applicable notification requirement or limitation which may be imposed by Consob or the Bank of Italy.

***Provisions relating to the secondary market in the Republic of Italy***

Investors should also note that, in any subsequent distribution of the Securities in the Republic of Italy (with a minimum denomination lower than EUR 100,000 or its equivalent in another currency), Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Securities are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Securities who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Securities were purchased, unless an exemption provided for under Decree No. 58 applies.

**Selling restriction addressing additional securities laws of the Grand Duchy of Luxembourg**

The Manager has represented and agreed (and each additional Manager will be required to represent and agree) that the Securities may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless:

- (a) a prospectus has been duly approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") pursuant to part II of the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (the "**Luxembourg Prospectus Law**"), implementing the Prospectus Directive, if Luxembourg is the home Member State as defined under the Luxembourg Prospectus Law; or
- (b) if Luxembourg is not the home Member State, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Securities has been drawn up in accordance with the Prospectus Directive and with a copy of the said prospectus; or



- (c) the offer of the Securities benefits from an exemption from or constitutes a transaction not subject to, the requirement to publish a prospectus pursuant to the Luxembourg Prospectus Law.

The Manager has further represented and agreed (and each additional Manager will be required to represent and agree) that Securities with a maturity of less than 12 months that may qualify as securities and money market instruments in accordance with article 4 2. j) of the Luxembourg Prospectus Law may not be offered or sold to the public within the territory of the Grand-Duchy of Luxembourg unless:

- (a) a simplified prospectus has been duly approved by the CSSF pursuant to part III of the Luxembourg Prospectus Law; or
- (b) the offer benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a simplified prospectus under part III of the Luxembourg Prospectus Law.

#### **Selling Restrictions Addressing Additional Netherlands Securities Laws**

The Manager has represented and agreed (and each additional Manager will be required to represent and agree) that it will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus, as completed by the Final Terms in relation thereto, to the public in The Netherlands, unless such offer is made exclusively to persons or legal entities which are qualified investors (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in The Netherlands, **provided that** no such offer of Securities shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expressions (i) an “**offer of Securities to the public**” in relation to any Securities in The Netherlands; and (ii) “**Prospectus Directive**”, have the meaning given to them above in the paragraph headed with “Prohibition of Sales to EEA Retail Investors”.

#### **Selling restriction addressing additional securities laws of the Kingdom of Denmark**

Each Manager has represented and agreed (and each additional Manager will be required to represent and agree) that it has not offered or sold and will not offer, sell or deliver any of the Securities directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with the Danish Securities Trading Act Trading Act etc. (*Lov om værdipapirhandel m.v.*), as amended from time to time, and any Executive Orders as amended from time to time issued pursuant thereto.

#### **Selling restriction addressing additional securities laws of Finland**

Each Manager has represented and agreed (and each additional Manager will be required to represent and agree) that it will not publicly offer the Securities or bring the Securities into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (746/2012) and any regulation or rule made thereunder, as supplemented and amended from time to time.

#### **Selling restriction addressing additional securities laws of Sweden**

Each Manager has represented and agreed (and each additional Manager will be required to represent and agree) that it will not publicly offer the Securities or bring the Securities into general circulation in Sweden other than in compliance with all applicable provisions of the laws of Sweden and especially in compliance with the Financial Instruments Trading Act (1991:980) and any regulation or rule made thereunder, as supplemented and amended from time to time.

#### **Selling restriction addressing additional securities laws of 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 Future 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 the issue, and will not issue or have in its possession for the purposes of the 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.

#### **Selling restriction addressing additional securities laws of Singapore**

Each Manager has represented and agreed (and each additional Manager will be required to represent and agree) that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, each Manager has represented and agreed (and each additional Manager will be required to represent and agree) *that* it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

## I. TAXATION

The following is a general description of certain tax considerations relating to the taxation of Securities in Austria, Belgium, the Federal Republic of Germany, Liechtenstein, Luxembourg, the Netherlands, the United Kingdom and Switzerland. 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.**

### **1. The proposed financial transactions tax**

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.

### **2. Taxation in the Republic of 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 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 (*depottführende 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 (*Anschaftungsnebenkosten*; 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 realizing 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 generally 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 of 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.

### ***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).

## **3. Taxation in Belgium**

*The following is a general description of certain Belgian tax considerations relating to an investment in the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities. Prospective purchasers of the Securities should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Belgium of acquiring, holding and disposing of the Securities. This summary is based upon the law as in effect on the date of this prospectus and is subject to any change in law that may take effect after such date (possibly with retroactive effect).*

### ***General remarks***

#### **Withholding Tax**

For Belgian tax purposes, the following amounts are qualified and taxable as "interest": (i) periodic interest income, (ii) amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date and whether or not in cash and/or by physical delivery of a specified amount of one or more fund shares or units), and (iii) in case of a realisation of the Securities between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

### ***Individuals resident in Belgium***

Payments of interest on the Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Securities in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 30 per cent.

Capital gains realised on the sale of the Securities on the secondary market before maturity are generally not taxable for individuals, except if the purchaser is the Issuer. In the latter case, capital gains are taxable as interest and subject to withholding tax if collected through a financial intermediary established in Belgium. The accrued interest part of a capital gain realized on a sale of the Securities which qualify as fixed income notes in the meaning of article 2, §1, 8° Belgian Income Tax Code is also taxable as interest. Capital losses realized on a sale of the Securities are not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Securities as a private investment.

### ***Belgian resident companies***

Payments of interest on the Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes).

Withholding tax exemption may be available to the Belgian corporate investors, provided that applicable conditions and formalities are complied with.

Interest on the Securities derived by Belgian corporate investors who are Belgian residents for tax purposes, i.e. who are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*) and capital gains realised on the Securities will be subject to Belgian corporate income tax, the ordinary rate of which is equal to 29.58 per cent. If the interest has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

In addition, the Belgian withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

### ***Other Belgian legal entities***

Belgian legal entities subject to the Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*) will in principle be subject to a 30 per cent. withholding tax in Belgium on any payments of interest on the Securities made through a paying agent in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is responsible for the declaration and payment of the 30 per cent. withholding tax.

Capital gains realised on the sale of the Securities on the secondary market before maturity are generally not taxable for legal entities, except if the purchaser is the Issuer. In the latter case, capital gains are taxable as interest and subject to withholding tax if collected through a financial intermediary established in Belgium. The accrued interest part of a capital gain realized on a sale of Securities which qualify as fixed income

securities in the meaning of article 2, §1, 8° Belgian Income Tax Code are also taxable as interest. Capital losses realized on a sale of the Securities are not tax deductible.

### ***Belgian non-residents***

The interest income on the Securities paid through a professional intermediary in Belgium will, in principle, be subject to a 30 per cent. withholding tax, unless the Securities holder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors that do not hold the Securities through a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Securities paid through a Belgian credit institution, a Belgian stock market company or a Belgian-recognised clearing or settlement institution, provided that they deliver an affidavit from such institution or company confirming (i) that the investors are non-residents, (ii) that the Securities are held in full ownership or in usufruct and (iii) that the Securities are not held for professional purposes in Belgium.

Non-residents who use the to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident companies (see above). Non-resident investors who do not allocate the Securities to a professional activity in Belgium and who do not hold the Securities through a Belgian establishment are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

### ***Tax on stock exchange and repurchase transactions***

A stock exchange tax (*Taxe sur les opérations de bourse / Taks op de beursverrichtingen*) will be levied on the purchase and sale in Belgium of the Securities on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.35 per cent. with a maximum amount of Euro 1,600 per transaction and per party, or, as the case may be, 0.12 per cent. with a maximum amount of Euro 1,300 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. However, various types of investors (including credit institutions, insurance companies, pension funds and all non-residents of Belgium) are exempted from this tax.

The acquisition of Securities upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

Transactions that are entered into or carried out by an intermediary that is not established in Belgium are considered to be entered into or carried out in Belgium if the order to execute the transaction is directly or indirectly given by either a natural person who has his/her habitual residence in Belgium or by a legal entity on behalf of its registered office or establishment in Belgium. In such a scenario, foreign intermediaries have the possibility to appoint a Belgian tax representative that is responsible for collecting the stock exchange tax due and for paying it to the Belgian treasury on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below). If no such permanent representative is appointed, the relevant parties themselves are responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due.

A tax on repurchase transactions (*Taxe sur les reports/ Taks op de reportverrichtingen*) at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum amount of Euro 1,600 per transaction and per party, or, as the case may be, with a maximum amount of Euro 1,300 per transaction and per party). Exemptions apply.

Neither the tax on stock exchange transactions nor the tax on repurchase transactions will be payable by exempt persons acting for their own account including investors who are not Belgian residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors as defined in Article 126/1, 2° of the Code of miscellaneous taxes and duties (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*) for the tax on stock exchange transactions and Article 139, second paragraph, of the same code for the tax on repurchase transactions.



### ***Annual tax on securities accounts***

As of financial year 2018, certain individuals holding certain types of qualifying securities such as shares, bonds, shares or units of undertakings for collective investment (UCI) and warrants, for an aggregate amount of at least EUR 500,000 on one or more securities accounts, are charged an annual subscription tax of 0.15% on the full balance of their share in the securities account(s). The individuals subject to this tax are (i) Belgian tax resident individuals holding (a share in) one or more securities accounts with Belgian and/or foreign financial intermediar(y)/(ies) and (ii) non-resident individual investors holding (a share in) one or more securities account with (a) Belgian financial intermediar(y)/(ies).

Some of the Securities could be qualifying securities for the purposes of this tax. Prospective individual investors should thus be aware that the value of such Securities that they hold may be taken into account in determining whether the aforementioned EUR 500,000 threshold is met or not and that, depending on their concrete situation, an investment in the Securities may trigger a 0.15% tax on the value thereof (and possibly also on the value of any other qualifying securities they may hold through one or more securities accounts).

Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of this new tax on their investment in Securities.

## **4. Taxation in the Federal Republic of 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.

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.

## 5. Taxation in 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-defined 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.

Therefore, any capital gain, capital income and interest earned are 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.

As Liechtenstein supports the goals of the OECD fight against base erosion and profit shifting (BEPS) there are some exemptions to the above principle. These exemptions also apply to legal persons. That is why it will be explained further below.

### **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. 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 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 pre-defined 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.

#### ***Anti-abuse rules with regard to tax transparency, fair taxation of companies***

In order to meet the OECD-standards (BEPS) and to comply with the EU-requirements with regard to tax transparency and fair taxation of companies, some changes will enter into force as of 2019. Capital gains as well as capital gains due to participations in or distributions by foreign legal entities are no longer exempt from income tax if the following cumulative conditions are met:

- more than 50% of the total income of the performing legal entity consists sustainably of passive income (exception: the income is generated within the framework of an actual economic activity of the performing legal entity);
- the net profit of the providing legal entity is directly or indirectly subject to low taxation.

The abuse provision is limited to profit on the sale of shares due to participations or distributions by foreign legal entities. Capital gains from the sale and liquidation as well as unrealised increases in the value of participations in foreign legal entities shall not be exempt from income tax if these are participations whose profit shares are not exempt from income tax due to the fulfilment of the above conditions.

For the same reasons as above, the abuse provision is also limited here to participations in foreign legal entities.

#### ***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 (Switzerland, Austria) 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. Finally, Liechtenstein and the European Union have entered into an agreement concerning the Automatic Tax Information similar to directive 2014/107/EU.

## **6. Taxation in 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 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.

## 7. Taxation in 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 per cent. 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 per cent. 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 acquiring, holding and disposing of a Security.***

### 7.1 Withholding Tax

All payments by the Issuer in respect of a Security can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

### 7.2 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 Dutch 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*) taxable in The Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); 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 2001 (*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 Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from a Security at the prevailing statutory rates (up to 25 per cent. in 2018).

### *Resident individuals*

An individual holding a Security who is, or is deemed to be, resident in The Netherlands for Dutch income tax purposes will be subject to Dutch income tax in respect of income or a capital gain derived from a Security at the prevailing statutory rates (up to 51.95 per cent in 2018) 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 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, such individual will generally be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Security.

For 2018 the deemed return ranges from 2.02 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 certain allowances, the deemed return will be taxed at a rate of 30 per cent.

## 7.3 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 of a Security, unless:

(i) the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or

(ii) 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.

## 7.4 Value Added Tax

There is no Dutch value added tax payable by a holder of a Security in respect of payments in consideration for the issue or acquisition of a Security, payments under a Security, or payments in consideration for a disposal of a Security.

## 7.5 Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Security in respect of or in connection with the execution, delivery and/or enforcement by legal

proceedings (including any foreign judgment in the courts of The Netherlands) of a Security or the performance of the Issuer's obligations under a Security.

## 7.6 Residence

A holder of a Security will not be and will not be deemed to be, resident in The Netherlands for Dutch 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.

## 8. Taxation in 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. 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. For open ended Securities with one-time equalisation payments (including the payout of dividends and the 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 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").

(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.

## 9. Taxation in 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.

## J. DESCRIPTION OF THE ISSUER

A description of UBS AG is set out in the Registration Document of UBS AG dated 27 November 2018, as supplemented by Supplement No. 1 dated 5 March 2019 which is incorporated by reference into, and forms part of this Base Prospectus.

The rating agencies Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Moody's Deutschland GmbH ("**Moody's**"), Fitch Ratings Limited ("**Fitch Ratings**"), and Scope Ratings AG ("**Scope Ratings**") have published solicited credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfil in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch Ratings, Standard & Poor's and Scope Ratings may be attributed a plus or minus sign, and those from Moody's a number. These supplementary attributes indicate the relative position within the respective rating class. UBS AG has a long-term counterparty credit rating of A+ (outlook: stable) from Standard & Poor's, long-term senior debt rating of Aa3 (outlook: stable) from Moody's, long-term issuer default rating of AA- (outlook: stable) from Fitch Ratings and issuer rating of AA- (outlook: stable) from Scope Ratings.

The following table gives an overview of the rating classes as used by the above rating agencies and their respective meaning. UBS AG's rating is indicated by the red box.

| Standard & Poor's              |                                                         | Moody's                                                          |                                                                    | Fitch Ratings                                   |                          | Scope Ratings                  |                                                                                  |     |
|--------------------------------|---------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------|--------------------------|--------------------------------|----------------------------------------------------------------------------------|-----|
| Long-Term Issuer credit rating |                                                         | Long-Term rating                                                 |                                                                    | Long-Term Issuer Default Rating                 |                          | Long-Term Issuer credit rating |                                                                                  |     |
| AAA                            | Extremely strong capacity to meet financial commitments | Aaa                                                              | Highest quality                                                    | AAA                                             | Highest credit quality   | AAA                            | Exceptionally strong credit quality with the lowest risk of a default-like event |     |
| AA+                            | Very strong capacity to meet financial commitments      | Aa1                                                              | High quality                                                       | AA+                                             | Very high credit quality | AA+                            | Very strong credit quality with an extremely low risk of a default-like event    |     |
| AA                             |                                                         | Aa2                                                              |                                                                    | AA                                              |                          | AA                             |                                                                                  |     |
| AA-                            |                                                         | Aa3                                                              |                                                                    | AA-                                             |                          | AA-                            |                                                                                  |     |
| A+                             | Strong capacity to meet its financial commitments       | A1                                                               | Upper-medium grade                                                 | A+                                              | High credit quality      | A+                             | Strong credit quality with a very low risk of a default-like event               |     |
| A                              |                                                         | A2                                                               |                                                                    | A                                               |                          | A                              |                                                                                  |     |
| A-                             |                                                         | A3                                                               |                                                                    | A-                                              |                          | A-                             |                                                                                  |     |
| BBB+                           | Adequate capacity to meet its financial commitments     | Baa1                                                             | Medium grade                                                       | BBB+                                            | Good credit quality      | BBB+                           | Good credit quality with a low risk of a default-like event.                     |     |
| BBB                            |                                                         | Baa2                                                             |                                                                    | BBB                                             |                          | BBB                            |                                                                                  |     |
| BBB-                           |                                                         | Baa3                                                             |                                                                    | BBB-                                            |                          | BBB-                           |                                                                                  |     |
| BB+                            | Significant speculative characteristics                 | Less vulnerable in the near term than other lower-rated obligors | Ba1                                                                | Speculative, subject to substantial credit risk | Speculative              | BB+                            | Moderate-to-modest credit quality with a moderate risk of a default-like event   |     |
| BB                             |                                                         |                                                                  | Ba2                                                                |                                                 |                          | BB                             |                                                                                  | BB  |
| BB-                            |                                                         |                                                                  | Ba3                                                                |                                                 |                          | BB-                            |                                                                                  | BB- |
| B+                             | More vulnerable than the obligors rated 'BB'            | Speculative, subject to high credit risk                         | B1                                                                 | Highly speculative                              | Highly speculative       | B+                             | Weak credit quality with a material risk of a default-like event                 |     |
| B                              |                                                         |                                                                  | B2                                                                 |                                                 |                          | B                              |                                                                                  | B   |
| B-                             |                                                         |                                                                  | B3                                                                 |                                                 |                          | B-                             |                                                                                  | B-  |
| B-                             | Currently vulnerable                                    | Caa1                                                             | Speculative, of poor standing and subject to very high credit risk | CCC                                             | Substantial credit risk  | CCC                            | Very weak credit quality with a significant risk of a default-like-event         |     |

| Standard & Poor's |                              | Moody's |                             | Fitch Ratings                                                                    |                                                                                                               | Scope Ratings                            |                    |                                                                                      |
|-------------------|------------------------------|---------|-----------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------|--------------------------------------------------------------------------------------|
| CCC+              |                              |         | Caa2                        |                                                                                  | CC                                                                                                            | Very high levels of credit risk          | CC                 | Very weak credit quality with a very significant risk of a default-like-event        |
| CCC               |                              |         | Caa3                        |                                                                                  | C                                                                                                             | Exceptionally high levels of credit risk | C                  | Extremely weak credit quality with a highly significant risk of a default-like-event |
| CCC-<br>CC        |                              |         | Currently highly vulnerable | Ca                                                                               | Highly speculative, likely in, or very near, default with some prospect of recovery of principal and interest | RD                                       | Restricted default |                                                                                      |
| R                 | Under regulatory supervision |         | C                           | Typically in default, with little prospect for recovery of principal or interest | D                                                                                                             | Default                                  | D                  | Credit default-like event                                                            |
| SD                | Selective Default            |         |                             |                                                                                  |                                                                                                               |                                          |                    |                                                                                      |
| D                 | Default                      |         |                             |                                                                                  |                                                                                                               |                                          |                    |                                                                                      |

All the above rating agencies are registered as credit rating agencies under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011.

## K. GENERAL INFORMATION

### 1. Form of Document

This document constitutes a base prospectus (the “**Base Prospectus**” or the “**Prospectus**”) according to Art. 5 (4) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended. As such, the Base Prospectus contains all information which was known at the time the Base Prospectus has been approved. Final terms (“**Final Terms**”) will be prepared in respect of the Securities and will contain the information which can only be determined at the time of the individual issue of securities under the Base Prospectus.

In respect of Securities to be listed on the SIX Swiss Exchange, the Base Prospectus and the applicable Final Terms will constitute the listing prospectus pursuant to the listing rules of the SIX Swiss Exchange.

### 2. Publication

The Base Prospectus has been published on the website of UBS at <http://keyinvest-de.ubs.com/basisprospekte> or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>. In case of admission to trading of Securities on a regulated or another equivalent market of a stock exchange, the Base Prospectus will be published in accordance with the rules of such stock exchange.

Final Terms, together with any translations thereof, or of the Summary as completed by the relevant Final Terms, may be published on the website of UBS at <http://keyinvest-de.ubs.com/produkt/liste> or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>. In case of admission to trading of Securities on a regulated or another equivalent market of a stock exchange, Final Terms will also be published in accordance with the rules of such stock exchange.

The Base Prospectus and the Final Terms will also be available at the registered office of the Issuer.

### 3. 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.

### 4. Approval of the Base Prospectus and Notification

Application has been made by the Issuer to the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – “**BaFin**”) as competent authority under and in accordance with the Securities Prospectus Act which implements Directive 2003/71/EC of the European Parliament and the Council of 4th November 2003 into German law to approve this Base Prospectus. The BaFin approved this Base Prospectus after completing a review of this document for completeness, including a review of the coherence and comprehensibility of the information provided.

In order to be able to conduct a public offer and/or a listing of the Securities on a regulated or another equivalent market (within the meaning of Directive 2004/39/EC) (the “**EEA Passport**”) in Austria, Belgium, Liechtenstein, Luxembourg, the Netherlands and the United Kingdom, the Issuer has applied for a notification of the Base Prospectus pursuant to Sections 17, 18 of the WpPG into Austria, Belgium, Liechtenstein, Luxembourg, the Netherlands and the United Kingdom. The Issuer reserves the right to request BaFin to provide an EEA Passport in relation to the passporting of the Base Prospectus to the competent authorities of further EEA member states.

A special permit allowing for the Securities to be offered or the prospectus to be distributed in a jurisdiction outside of those countries for which an EEA Passport is possible and a permit required has not been obtained.

It is expected that the Base Prospectus will be submitted to the SIX Swiss Exchange Ltd (the "**SIX**") for registration as an "issuance programme" for the listing of the Securities on the SIX in accordance with the listing rules of the SIX (the "**SIX Listing Rules**"). If approved, in respect of any series of Securities to be listed on the SIX during the 12 months from the date of the Base Prospectus, the Base Prospectus, together with the relevant Final Terms, will constitute the listing prospectus for purposes of the SIX Listing Rules.

## 5. Offer of Securities to the Public; Listing of Securities on a regulated or another equivalent Market

Under this Base Prospectus,

- Securities may be offered to the public in the relevant Public Offer Jurisdiction(s) and/or listed on a regulated or another equivalent market, or
- the Issue Size or, as the case may be, the Aggregate Nominal Amount, of Securities offered to the public in the relevant Public Offer Jurisdiction(s) or listed on a regulated or another equivalent market under this Base Prospectus may be increased, or
- the issue size or, as the case may be, the aggregate nominal amount, of existing Securities (the "**Existing Securities**") offered to the public in the relevant Public Offer Jurisdiction(s) or listed on a regulated or another equivalent market on the basis of the Base Prospectus for the Issuance of Fixed Income Securities (Rates) dated 14 January 2015 of UBS AG (the "**Previous Base Prospectus**") may be increased.

## 6. Use of Proceeds

The net proceeds from the sale of the Securities will be used for funding purposes of the UBS Group. The Issuer shall not employ the net proceeds within Switzerland. The net proceeds from the issue shall be employed by the Issuer for general business purposes. A separate ("special purpose") fund will not be established.

## 7. Documents and Information incorporated by Reference

The information contained in the following documents have been filed with and approved by BaFin and shall be incorporated in, and form part of, this Base Prospectus in accordance with section 11 paragraph No. 1 of the WpPG:

- (1) the Registration Document of UBS AG dated 27 November 2018, as supplemented by Supplement No. 1 dated 5 March 2019, which is incorporated in this Base Prospectus on page 92 ("2. Risk Factors – I. Issuer specific Risks") and on page 405 ("K. Description of the Issuer") of this Base Prospectus; and
- (2) the Conditions of the Securities as contained on pages 86 to 200 (Option I – Fixed Rate Securities, Option II – Floating Rate Securities, Option III – Fixed to Floating Rate Securities, and Option IV – Zero Coupon Securities) of the Base Prospectus for the Issuance of Fixed Income Securities (Rates) dated 14 January 2015 of UBS AG, which are incorporated in this Base Prospectus on page 140 ("F. Conditions of the Securities") of this Base Prospectus.

The documents listed above are published on the UBS website, at <http://keyinvest-de.ubs.com/basisprospekte> or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>, and may be obtained free of charge at the registered offices of the Issuer for a period of twelve months after the approval of the Base Prospectus.

Any information not listed above but contained in the documents is either not relevant to investors or is covered elsewhere in the Base Prospectus.

## 8. Availability of the Base Prospectus and other Documents



So long as any of the Securities are outstanding copies of the following documents will be available in printed format, free of charge, during usual business hours on any weekday (other than Saturdays and public holidays), at the registered offices of the Issuer:

- (a) a copy of the Articles of Association of UBS AG dated 4 May 2016;
- (b) a copy of the Registration Document of UBS AG dated 27 November 2018, as supplemented by Supplement No. 1 dated 5 March 2019; and
- (c) a copy of this Base Prospectus dated 27 March 2019, as supplemented from time to time.

The documents listed above in lit. (b) and (c) are also published on the UBS website, at <http://keyinvest-de.ubs.com/basisprospekte> or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>, and may be obtained free of charge at the registered offices of the Issuer for a period of twelve months after the approval of the Base Prospectus.

**L. INDEX OF DEFINED TERMS**

|                                      |                  |                                               |                              |
|--------------------------------------|------------------|-----------------------------------------------|------------------------------|
| Authorised Offeror .....             | 116              | Member State .....                            | 2                            |
| BaFin .....                          | 1, 116, 121, 385 | MiFID II .....                                | 361                          |
| Base Prospectus.....                 | 1, 348, 385      | Monte Titoli .....                            | 120                          |
| BEG .....                            | 149              | Non-exempt Offer .....                        | 361                          |
| BGB .....                            | 314              | Norwegian Securities.....                     | 120, 123, 149                |
| CHF .....                            | 2                | Offer Period.....                             | 116                          |
| CISA .....                           | 115              | Permanent Global Security.....                | 119, 149, 303, 304           |
| Clearstream, Germany .....           | 119, 121         | Previous Base Prospectus.....                 | 132, 386                     |
| Clearstream, Luxembourg .....        | 119, 121         | PRIIPs Regulation.....                        | 349                          |
| CO .....                             | 119, 149         | Product Terms .....                           | 300                          |
| Conditions.....                      | 132, 300         | Prospectus Directive .....                    | 349                          |
| Consob .....                         | 120, 123, 362    | Prospectus Directive .....                    | 361                          |
| Danish Securities.....               | 120, 123, 149    | Prospectus .....                              | 1, 348, 385                  |
| Decree No. 58.....                   | 362              | Public Offer Jurisdiction .....               | 116                          |
| EEA Passport .....                   | 116, 385         | Public Offer .....                            | 116                          |
| EEA.....                             | 2                | Regulation No. 11971 .....                    | 362                          |
| EEA.....                             | 349              | Regulation S .....                            | 2                            |
| English law governed Securities..... | 118              | Relevant Implementation Date .....            | 361                          |
| ESMA.....                            | 131              | Relevant Member State .....                   | 361                          |
| EU Benchmarks Regulation .....       | 131              | Securities Act.....                           | 2                            |
| EUR .....                            | 2                | Securities .....                              | 1                            |
| Euroclear Finland.....               | 120              | Security .....                                | 1                            |
| Euroclear France .....               | 123              | Securityholder .....                          | 308, 309, 310, 311, 312, 313 |
| Euroclear Sweden .....               | 122              | Simplified Prospectus .....                   | 115                          |
| Euroclear .....                      | 119, 122         | SIS .....                                     | 121                          |
| Event of Default .....               | 321              | SIX Listing Rules.....                        | 116, 124, 385                |
| Exchange Date .....                  | 303, 305         | SIX .....                                     | 116, 124, 385                |
| Final Terms.....                     | 348, 385         | Swedish Securities.....                       | 119, 122, 149                |
| Financial Intermediaries .....       | 358              | Swiss Global Securities .....                 | 119, 149                     |
| Finnish Securities .....             | 120, 122, 149    | Swiss law governed Securities .....           | 118                          |
| FISA Depository.....                 | 119, 307         | Temporary Global Security .....               | 118, 149, 303, 304           |
| FISA.....                            | 119, 149         | Terms and Conditions of the Public Offer..... | 117                          |
| French Securities.....               | 120, 123, 149    | U.S. dollars .....                            | 2                            |
| FSMA.....                            | 362              | UBS AG .....                                  | 1                            |
| General Conditions.....              | 300              | UBS AG, Jersey Branch .....                   | 1                            |
| German law governed Securities ..... | 118              | UBS AG, Hong Kong Branch.....                 | 1                            |
| Global Security .....                | 118, 149         | UBS AG, London Branch.....                    | 1                            |
| Host Member States.....              | 116              | Uncertificated Securities .....               | 119, 149                     |
| IMD .....                            | 349              | VP .....                                      | 120                          |
| Insurance Mediation Directive .....  | 361              | VPS.....                                      | 123                          |
| Intermediated Securities .....       | 119, 149         | WpPG .....                                    | 116, 124, 348                |
| Issuer .....                         | 1                |                                               |                              |
| Italian Securities .....             | 120, 123, 149    |                                               |                              |

The following information was not reviewed and approved by the German Federal Financial Services 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.]*

##### **1. Responsibility**

UBS AG, having its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland as Issuer accepts responsibility for these Final Terms [and the Conditions of the Securities] and declares that the information contained in these Final Terms [and the Conditions of the Securities] is, to the best of its knowledge, accurate and that no material facts have been omitted.

##### **2. Legal Basis**

The Issuer accepts that following the date of publication of these Final Terms [and the Conditions of the Securities], events and changes may occur, which render the information contained in these Final Terms [and the Conditions of the Securities] incorrect or incomplete.

##### **3. No Material Changes**

Except as disclosed in this document or in the Registration Document as amended and supplemented as of the date hereof, there has been no material change in UBS's financial or trading position since [*specify date: [•]*].

##### **4. Conditions of the Securities and Base Prospectus**

[The Conditions of the Securities as set forth herein above have to be read in conjunction with the Base Prospectus of UBS AG dated [•], as approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), (including any supplements thereto, if any). The Base Prospectus is for the purposes of any listing of the Securities at the SIX Swiss Exchange also approved by SIX Swiss Exchange.]